The Literary Digest

NEW YORK, MARCH 18, 1933

TOPICS OF THE DAY

The New Day in American Banking

AN ENTIRELY NEW American banking system is seen rising out of the crash of moratoriums and bank holidays.

It seems to be the first card in the Rooseveltian "new deal," the second card being the move to balance the budget by reducing government salaries and payments to veterans.

And, of course, this Roosevelt emergency banking legislation is looked at two ways, first, simply as an emergency measure, but, in a larger way, as foreshadowing a new day in American banking. As one press writer puts it, "you may never see again in your lifetime the operation of banks without a close and constant government supervision." It is not inconceivable to the St. Paul *Pioneer Press* (Ind.) that out of the present crisis "more progress may come in the improvement of the banking system and the stabilization of money, and hence of prices, than could have been achieved by a decade of reforming under less urgent conditions."

In fact, there is a distinct change of national policy toward banking, as the Norfolk *Virginian-Pilot* (Dem.) notes:

"The 'new deal' in banking largely reverses the policy of rehabilitation that has been followed with reference to banks since the depression became acute.

"That policy has been one of pumping R. F. C. money into banks threatened by a stoppage of functions due to pernicious loss of liquidity, with only nominal effort to determine whether there was any real hope of saving the patient by this expensive blood transfusion or not.

"The new deal provides for a surgical operation on the sick body of banking that is certain to cause pain and loss of blood, that will hardly avoid a mistaken diagnosis here and there, that may even in some cases destroy a few banks that might have lived after a long and painful convalescence, but which will leave the country with the kind of banking system on which it can build with confidence.

"The restoration of justified instead of misplaced confidence in our banking system is the commanding need of the hour. The Roosevelt program is pointed straight to that end."

When You Strike Bottom

—Thomas in the Detroit "News."

THIS emergency legislation, says the Tulsa *Tribune* (Dem.), "is merely the groundwork for the banking system which will be built for the American people." "The banking system is ready for reformation," declares *The American Banker*, which is found in agreement with most commentators when it adds that "never before has the opportunity been so great for giving this country a really sound banking foundation."

That we are working toward a uniform, if not unified, banking system for the whole country is a very general belief. We need a national unified banking system, declares the New York *Daily News*, "as insurance against the little bum bankers in lonely villages, the effects of whose mishandling of their depositors' money and misunderstanding of banking principles extend far beyond the villages; and as insurance against big bum bankers in the cities." It seems to the New York *World-Telegram* that "to build a unified banking system, and to protect the public's money in the process, it is necessary for the Federal Government to retain control until the job is done, until the safety of the regulated banking method is its own automatic and adequate guaranty."

"Logic and common sense," in the opinion of the Brooklyn *Eagle* (Ind.), point "toward a unified national banking system in which all banks for demand deposits will be members of the Federal Reserve subject to uniform national laws and regulations, with fixt authority and responsibility to enforce standards that will be a guaranty of security for depositors."

At least, says the Kansas City *Journal-Post*, "if this crisis does not result in a unified banking system, it ought to result in stricter regulation of the present system."

BUT before going further into the lively press discussion about the nature of a perfect banking system, we might note just what was done at Washington in the direction of banking rehabilitation during that hectic first week of the Roosevelt Administration.

When President Roosevelt officially entered the White House on March 4, some kind of restriction on withdrawals of banking deposits had been put into effect by every one of the forty-eight States. Gold and currency were being taken out of New York banks for both domestic and foreign account in alarming quantities. Representatives of the Hoover Administration, who had been conferring on the subject, were ready to cooperate with their successors. There was no hesitation. After conferences at the White House and the Treasury on Sunday, March 5, President Roosevelt issued a call for a special session of Congress on the following Thursday, and proclaimed a national bank holiday

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"Keep Your Shirt on, Mister, I've Not Been Using Banks for Two or Three Years"
—Batchelor in the New York "Daily News."

from March 6 to March 9 inclusive, including an embargo on gold exports. All the commodity and security exchanges in the country followed suit, this being the third closing of the New York Stock Exchange in its history.

The banking situation overshadowed all other subjects at the White House Governors' conference on March 6. Mr. Woodin, the new Secretary of the Treasury, made a statement telling the banks of the country just what they could do during the "holiday." This allowed the banks to provide funds for absolutely essential transactions in connection with the necessities of life, and provided for certain other limited banking activities.

One of the first effects of the bank holiday was a sharp rise in commodity prices. New York savings banks invoked the sixty-day clause requiring advanced notice of withdrawals. After more Washington conferences the Government's advisers decided to issue no scrip. Various legislatures in the State capitals set to work reforming their banking laws.

On the ninth, President Roosevelt sent a message to the new Congress which convened and organized at noon. The message asked for power to control the reorganizing and opening of banks and to provide for the issue of sufficient additional currency through the Federal Reserve System.

The new Congress broke all speed records for major legislation in putting this program into effect. The message was read shortly before one o'clock. The House had passed its bill shortly before four without a dissenting vote. It was promptly taken up by the Senate where it was passed before half-past seven.

At 8:36 that evening, according to correspondents, the President signed the first important law of his Administration in the White House library, where books and pictures belonging to the new tenants were still piled about, unarranged, on the floor. Photographers and correspondents were on hand, as the new President sat, pen in hand, his signature delayed for an instant by Mrs. Roosevelt's wifely admonition, "Franklin, brush your hair back!"

The emergency banking bill gave the President power to extend the national bank holiday at his discretion. It gave him complete control over gold movements. It validated all his emergency decrees. It gave him absolute power over the banks, making provision for early reorganization of banks with non-liquid assets and for prompt reopening of all others. It provided penalties for hoarding. It provided for the issue of new Federal Reserve bank-notes to be issued against Federal securities and soundly secured commercial paper.

The first result of the new law was a rush of hoarders to put their gold back in the Federal Reserve banks.

New York bankers generally praised the emergency banking law as sound and constructive.

In general, the press of the country greet the legislation with enthusiasm. It seems to the New York *Times* (Dem.) that "the promptness, vigor, and courage with which the crisis has been met are bound to make an excellent impression, not only at home, but abroad." The first steps toward a revision of our American banking system, says the Boston *Globe* (Ind.), "have been taken with a swiftness and a confidence that heartens the whole people." The Louisville *Courier-Journal* (Ind.) is imprest by the demonstration of real leadership—Mr. Roosevelt "knew what he wanted of Congress; was outspoken in telling Congress what he wanted; and Congress, without question or hesitation, conformed to his will." As the Seattle *Times* (Ind.) puts it:

"Saddled with new and heavy responsibilities at the very moment he assumed office, the new Chief Executive has moved with courage and decision. Events rode him with a raking spur, and he could do naught else but set and maintain the swiftest possible pace in order to keep up with the mad race of events. Dowered with greater powers than any President ever has enjoyed in time of peace, he now is in position to meet each issue promptly and decisively."

"Confidence begets and justifies confidence when it is based on well-considered and prompt action," is the conclusion reached by the Raleigh *News and Observer* (Dem.). The St. Louis *Globe-Democrat* (Ind.) believes that the Roosevelt program will speedily bring about the recovery of confidence in the stability of the banks. The Kansas City *Star* (Ind.) even suggests that:

"With confidence restored in the banks through the new legislation, under which they can meet all demands, the feeling that at last we are emerging from the depression might start such a boom that the President might have to interfere under the powers conferred upon him to check it."

And this is what the Boston *Herald* (Rep.) thinks about it:

"Ours is the only country which has failed to devise a sound banking system. If the President and Congress can make it so

Uncle Sam on the Job
—Elderman in the Washington "Post."

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firm that confidence in it will be restored, the details of the means by which the cure is effected will be of minor consequence."

THE most controversial feature of the new law seems to be the provision for new currency. The San Francisco *Chronicle* (Rep.) is one of many papers to insist that this new currency does not come under the head of inflation. It is simply "an exchange of an obligation that can circulate and be used conveniently to pay wages and buy goods in place of an obligation that does not circulate." These bank-notes should be as sound as those previously in circulation, and, says the Portland *Oregonian* (Rep.), "if unimpaired circulation of the new medium be accomplished by anti-hoarding legislation, we shall have a practical and not unwelcome test of the advantages ascribed by its advocates to control inflation." This is not fiat money, insists the New York *Herald Tribune;* "it is adequately secured by existing instruments; it simply replaces the money immobilized in hoarding, and as fast as money is returned to normal circulation through the banks the new money will be retired." The Boston *Post* (Dem.) agrees: "There will be no juggling of the currency, no spectacular inflation, no new currency issued unless it is absolutely guaranteed by properly liquid bank assets."

But this new currency issue does lead to some worrying about inflation. All that the Minneapolis *Tribune* (Rep.) can find to say is "that the emergency demanded new currency, and that the currency which the banking bill provides can be put to excellent use if the temptation to go to extremes, always present wherever inflation is undertaken, is scrupulously resisted." The Los Angeles *Times* (Rep.) likewise recalls that "once embarked upon, a policy of inflation is traditionally difficult to stop," and it fears that this legislation creates "a precedent too readily to be invoked on future occasions of less stress than that of the present."

One feature of the law that alarms the Denver *Post* (Ind.) is that giving the President discretion to reopen such banks as he sees fit—

"If the President should order the reopening of some banks, and deny that right to others, he is the same as telling the people that all the banks which are not opened are insolvent. The only sane and sensible way to deal with the banks is to treat them all alike. When the President directs one bank, or all the banks in one city, to reopen, he should direct all the banks in the nation to reopen at the same time."

The idea of giving such sweeping powers to the President irks the St. Louis *Post-Dispatch* (Ind.), which feels that to give him "dictatorial powers in time of peace would be to confess democracy a failure; moreover, the precedent would rise to plague us every time the country got into trouble, every time the people were faced by a great issue in which Congress became too unwieldy."

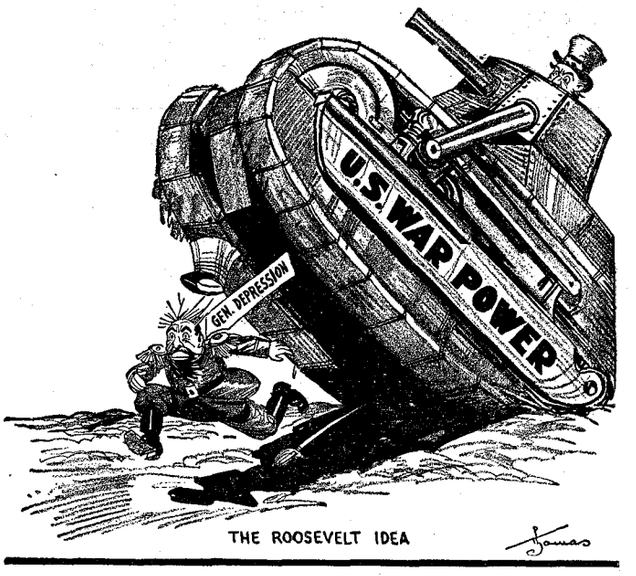
BUT all in all, "the cleansing process of the President's emergency measures" seems to the New York *Journal of Commerce* "an indispensable preliminary to the constructive work of rebuilding the huge banking structure." And when it comes to this work of rebuilding, we find ourselves again involved in a vast debate between friends and foes of branch banking, between the advocates and adversaries of guaranteeing bank deposits, and considerable controversy as to whether the banking system or the individual bankers themselves have been most responsible for the breakdown of this system.

In this connection the Boston *Globe* calls attention to the recent statement by Chairman Aldrich of the Chase National Bank calling for drastic reforms in connection with security affiliates and interlocking directorates as "an indication of a disposition among bankers to make the future different from the past." And pondering on the same statement, Emile Gauvreau comes to this conclusion in his New York *Mirror* column:

"Maybe you may not have much money in your pockets, but you are witnessing the capitulation of Wall Street. This may be some satisfaction to you, tho you may not be able to cash a check. It is human nature to be satisfied by the fact that the man next door has no money, if you have no money yourself.

"You may never see again in your lifetime the operation of banks without a close and constant government supervision. Boards of directors of all commercial banks may be limited by statute to such a small number that they will know what goes on in the banks and be responsible for the money with which they are entrusted. In other words, we are going back to banking."

JUST as the newspapers were contemplating the possibilities involved in President Roosevelt's call for "drastic action to re-



If We Decide to Get Rough

—Thomas in the Detroit "News."

store and improve our banking system," the President was declaring in a message to Congress the very next day, that "a like necessity exists with respect to the finances of the Government itself, which requires equally courageous, frank and prompt action." "For three long years the Federal Government has been on the road toward bankruptcy," he said, pointing out that, if we include estimates for the next fiscal year, "we shall have piled up an accumulated deficit of $5,000,000,000." This, said the President, has had a profound effect—

"It has contributed to the recent collapse of our banking structure. It has accentuated the stagnation of the economic life of our people. It has added to the ranks of the unemployed.

"Upon the unimpaired credit of the United States Government rest the safety of deposits, the security of insurance policies, the activity of industrial enterprises, the value of our agricultural products, and the availability of employment. It, therefore, becomes our first concern to make secure the foundation. National recovery depends upon it.

"Too often in recent history liberal governments have been wrecked on the rocks of loose fiscal policy. We must avoid this danger."

The President told the Congress that the law passed at the last session, giving him power over the reorganization of executive agencies, will not meet the present need. He therefore asked for power to reduce payments for pensions and other veteran benefits, and to substitute for the furlough plan reducing government salaries a broader plan for reducing the pay of both civil and military employees. He asked that this legislation "go into effect at once without even waiting for the beginning of the next fiscal year."

While Democratic leaders were planning to rush this legislation through, correspondents estimated that the program would reduce government expenses by about $500,000,000.

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The Nation Rallying Behind the President

"PERHAPS A LEADER HAS COME."

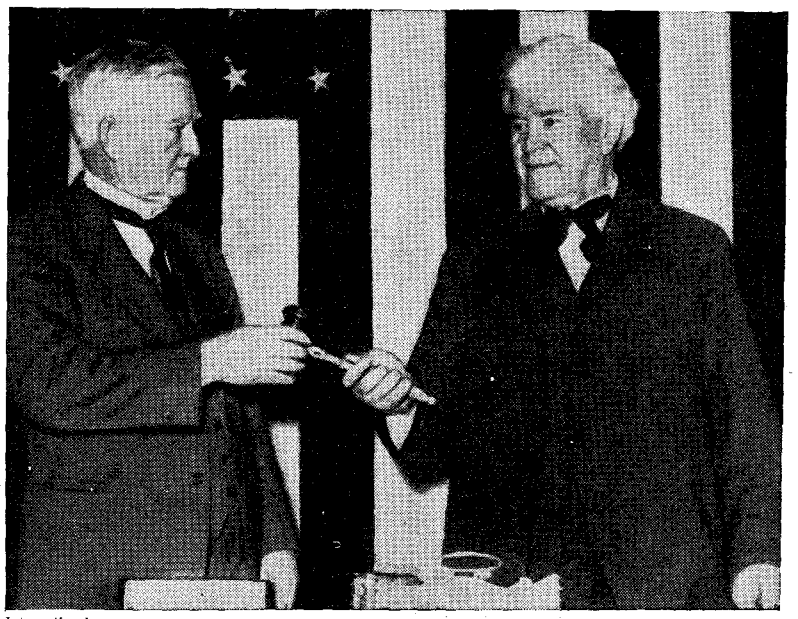
The remark, heard in Washington, expresses a feeling that seems to have swept over the entire country since March 4. There seems to be no doubt, at least, that the Roosevelt régime is a complete "new deal," and it will be interesting right here to ask what are the chief sources of President Roosevelt's strength.

To put them briefly—the emergency has created a unity which wipes out party and sectional lines; Congress has so organized as to make the Democratic majority practically a rubber-stamp for the President; ex-President Hoover, leaders in every field of action, newspapers in both parties, have come out in emphatic support of the President's program; in Washington the President's personality has created a new atmosphere and has established sympathetic relations with the representatives of the press.

"Partizanship has flown the country for a time," says the Republican Boston *Transcript*, while the Democratic Charlotte (N. C.) *Observer* puts it this way: "America has apparently buried the partizan hatchet."

"For the first time since the fall of 1929 the nation to-day faces the depression with an absolute national unity behind a single leader," asserts the Raleigh *News and Observer* (Ind.). The Newark *News* (Ind.) goes even further, declaring that "for the first time since the war the country is united." Not since Washington, avers the St. Paul *Dispatch* (Rep.), has an American President started with "such popular confidence and support."

"The President and his party are supreme," admits the St. Louis *Post-Dispatch* (Ind.). Franklin Roosevelt's authority "will be greater than that of any President since Woodrow Wilson in war time," says the Cincinnati *Enquirer* (Ind.). "A lot of us have been asking for a dictator," observes the New York *Daily News* (Ind.), and "now we have one." Or rather, as *The Mirror* of the same city puts it, "it is not dictatorship that we are talking to each other about; it is democracy rising to the test."



International

The New Deal on Capitol Hill

John Nance Garner, leaving the House to preside over the Senate, turns the Speaker's gavel over to Henry T. Rainey, the new Speaker of the House.

A STRONG impression has been made on the country by establishment of party discipline in Congress. The Democratic caucus will be supreme in the House, and, what is considered more remarkable, the Senate Democrats, with only three dissenting votes, decided to bind the full party membership in the Senate to vote as a bare majority dictates in caucus. This seems "a hopeful prospect" to the Baltimore *Sun* (Ind.); "provided the leaders of the two chambers use tact and discrimination in invoking the caucus, and provided they also employ to the fullest possible extent the devices of consultation and conference, they ought to restore a certain measure of party government to the legislative arm."

And the Washington *Evening Star* points out that the Republican Leader of the House, Representative Snell of New York, already has given assurance in a public statement that the Republicans will cooperate effectively with the new Democratic President. The set-up in Congress is ideal, writes Frank R. Kent in his Baltimore *Sun* column:

"All needed to make it work perfectly is force, brains, and guts in the White House. Given those qualities, there should be no real difficulty about getting through early in this session a concrete, clean-cut, practical program, without the necessity of yielding to pressure on this point, making concessions on that, or abandoning altogether another, in order to obtain the necessary votes to enact."

President Roosevelt's first emergency moves brought emphatic declarations of newspaper support. The New York *Daily News*, for instance, definitely "pledges itself to support the policies of Franklin D. Roosevelt for a period of at least one year; longer, if circumstances warrant." Farther west the Republican Topeka *State Journal* says that it opposed Mr. Roosevelt's election, but now "expects to support the new Administration in every move which reasonably may be expected to lead to economic recovery and prosperity of the people." And still farther west, another Hoover daily, the Denver *Post* (Ind.), pledges Roosevelt its "unlimited backing and support unless and until he shows he is on the wrong track." And that the people are backing Roosevelt in his fight against depression is vouched for by a score of leading papers scattered throughout the country.

EX-PRESIDENT HOOVER has declared that his successor "should receive the whole-hearted support and cooperation of every citizen." A group of nationally known leaders in various fields under the leadership of Rear-Admiral Richard E. Byrd, and including President Green of the American Federation of Labor, Alfred E. Smith, Nicholas Murray Butler, H. I. Harriman, Daniel Willard, Cardinal Mundelein, Rabbi Wise, Harry Emerson Fosdick, the heads of the National Grange and the American Farm Bureau Federation, have issued a call for national unity and have asked the Governors of the States to make declarations to that effect. This, of course, is in addition to the meeting of Governors at the White House on March 6, called by the President before his inauguration, which discust matters of common interest mentioned by the President and made a declaration of support.

At this time President Roosevelt apparently has the support of both conservatives and progressives. "Hide-bound conservatives" may have an unhappy time of it, writes George Creel in *Collier's*, "for Franklin D. Roosevelt is going to take office with his face turned to the left." According to this long-time associate of Mr. Roosevelt's, "it is his fixt belief that America has come to the end of an era—the era of unplanned, uncontrolled and wasteful production—and that what we are now enduring is in no sense a 'slump,' but the break-down of a system."

The Business Week agrees that "never has a man entered the

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White House with whose policies and theories, associations and record, Business, particularly Big Business, was so completely in disagreement—whose point of view seemed so completely at variance with all the traditions of the good old days as to what made prosperity." And yet, continues this weekly, "never have such hopeful eyes been turned on a new Administration as these same capitalists, ex-capitalists, and would-be capitalists are bending on a new Chief Executive." "Remembering T. R., who carried a big stick, but walked softly, Business," we are told, "is not much alarmed at the new President's unorthodox views; indeed, noting his ambition, his determination, his keen strategy and, last but not least, his luck, Business has hope of him."

In Washington there is a new atmosphere, writes Ray Tucker to the New York *World-Telegram*. In the White House there is cheer and confidence and buoyancy which impresses veteran newspaper men and "is all the more vivid because it contrasts so smartly, so colorfully, with the somber atmosphere that shrouded the White House during the decade that began with Warren G. Harding's death and the posthumous scandals of his Administration. There has been little laughter or lightheartedness, even during good times, in the White House for all that time."

A certain Senator, so Mr. Tucker reports, was heard to say, half to himself and half to those about him—"perhaps a leader has come!" This Senator, we are told, "simply uttered the thought of many who have been caught up in the action and decision of the new man in the White House."

Then Mr. Tucker tells a story about how the new President, at the President's room in the Capitol, spoke to Senate Majority Leader Robinson about three appointments he wanted confirmed right away. He finally said, "please bring in Senator Couzens and Senator McNary." To go on with the story:

"As the dour Senator from Michigan and the sprightly McNary, now the Republican leader, entered he turned quickly to them.

"'I need three men on the job right away,' he said crisply, 'the Senate wants to quit, and the country wants it to quit. You can take my word for it they're good men. Will you do it?'

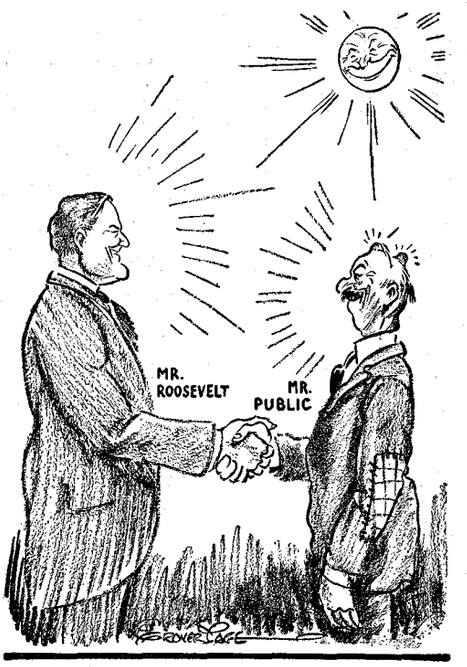
"As they departed to carry out orders—or conform to the request—another Democratic Senator remarked to Mr. Couzens:

"'Quite a change, eh?'

"'He's human,' was the Michigan Senator's tribute."

THE impression made by the new President's personality seems to have reached the editorial sanctums throughout the country. As one of the reasons for popular hopefulness these days, the New York *Times* emphasizes this:

"In their new President the people believe that they have a strong tower of hope at Washington. He has already added to the reputation which he took with him into the White House. He has acted with promptitude, decision, and vigor. Even the banking moratorium which he proclaimed, with its incidental difficulties and hardships, came from him with a ring of confidence. Instead of alarming the country, it seemed to cheer it up. From his fresh mind and resolute utterance the people accept, with great calm and fine spirit, what would have seriously upset them if it had been set forth by a dying Administration. And from speech Mr. Roosevelt passed quickly into action. In the midst of our bad luck it is strengthening to the public morale to feel that it is good luck to have such a President just now."



It's Contagious

—Page in the Louisville "Courier-Journal."

Why Canadian Banks Don't Fail

"FOOL-PROOF!"

That's the essential answer, we are told, for that is how the Canadian banking system is considered at present, writes J. N. Crandall, Toronto correspondent of the United Press.

The system may have its weaknesses, and it certainly does not escape criticism. But, says Mr. Crandall, "the fact that it has weathered the depression without a single failure is proof that this statement is true."

In the midst of our own banking troubles, capping a period of four years in which, we read, there have been 5,500 bank failures, Americans turn envious eyes to the North where our neighbor has gone through this particular storm with serenity and security.

"Canadian bankers," says Mr. Crandall, giving us a broad explanation, "always have taken it for granted that depression would follow prosperity, and in good times they have always built up huge reserves. These reserves, during the present depression, have been sufficient to look after all losses, and no bank has had to charge against its published reserve account any losses so far sustained."

One great difference between Canada's system and our own appears to be that our neighbor goes in for branch banking while we adhere largely to the unit bank.

Searching further for the answer as to why we have had so many bank failures while Canada has had only one in the last ten years, the United Press gives us this additional explanation:

"The chief difference between the two present-day systems lies in the greater Dominion control exercised over all banking practises, the dominating influence of the Canadian Bankers' Association, and the strict requirements of the Government over the issuance of bank-notes.

"Only ten banks are in existence in the Dominion, but these ten operate 4,000 branches. A monthly audit is required.

"The history of recent banking law north of the United States border shows a constant tendency toward centralization of control, stricter requirements for bank directors' qualifications, and monthly published statements not only from the bank itself but from all of its subsidiaries.

"Under the law of 1871, note issues by banks were restricted to the amount of paid-up capital. Shareholders were liable for double the amount of the capital to which they subscribed. Dividends of more than 8 per cent. were forbidden until the bank had a reserve amounting to 20 per cent. of paid-up capital. This was subsequently increased to 30 per cent.

"The Bankers' Association was made a powerful, controlling factor in the business. It was given authority by law to make regulations for all Clearing Houses, under treasury supervision, and not only supervised the printing and issuance of bank-notes, but the appointment of a 'curator' (similar to a receiver) to assume supervision over the affairs of suspended banks."

As for criticism of the Canadian system, Bernhard Ostrolenk, writing in the New York *Times*, tells us that "one criticism often advanced against the branch banking system is that not enough interest is taken in the industries of a small community." Another is that "it creates a money trust and reduces healthy competition." And "the outstanding criticism that can be directed against the system in Canada is that it lacks a central bank and subsequent central-bank policy."

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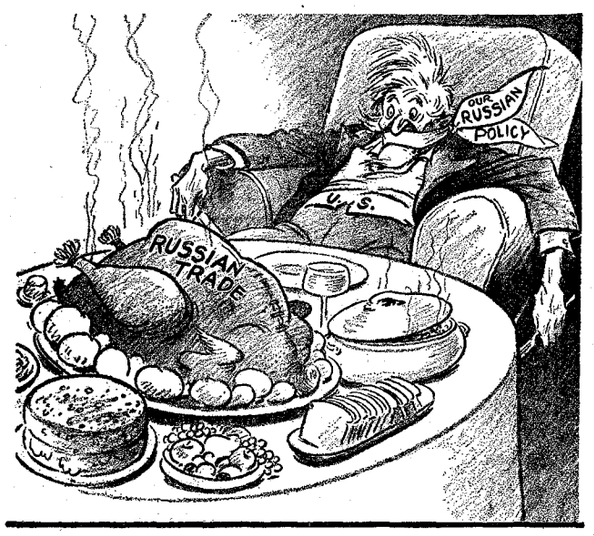
Al Smith on Russia

A CIGAR-SMOKING, brown-derbied man went down to Washington the other day and gave the Senate some advice that has started the country talking.

As the star witness of the final session of the Senate Committee on Economics, which has been hearing plans for ending the depression, Alfred E. Smith of New York drew a crowd that jammed the committee-room, with spectators standing two apiece on chairs.

Blunt and breezy as always, he created a stir when, among other recommendations, he urged that the United States recognize Russia. The controversy that results from this proposal is heightened by reports from Washington that this is a step which President Roosevelt hopes to take soon.



Starving in the Midst of Plenty

—Talburt in the New York "World-Telegram."

"I believe that we ought to recognize Russia; I do not know any reason for not doing it," declared Mr. Smith, and then:

"Somebody says they owe us $100,000,000. We kept troops in Russia for quite a while when we were not at war with them, and we did some damage to them. I think we could sit around the table and settle that matter very easily.

"There is no use of trading with them under cover. We are doing it. Through the Amtorg, or whatever you call it, the Russian Trading Company, our material and stuff is getting into Russia.

"We might just as well be represented there and let them be represented here at Washington, and let us do business with them in the open."

And later Mr. Smith said, "I do not believe in being against them just because they have a form of government that we do not like. Because Jefferson told us in our Declaration of Independence that any time we did not like this government we could pull it down and build it up the way we want it."

As for the fear of the spread of Soviet propaganda in this country, Mr. Smith said:

"I do not think myself that they are making any headway with this Communism. If there would be any place where you would see some of it, you would see it in a city like New York, and it does not mean anything down there. New York City is contented. The people are satisfied. They are suffering, but they are satisfied.

"Now and then down in Union Square there are a half a dozen crack-pots jump up on the platform and holler out at the people, but that has been going on down there since I was a boy."

But the former Governor of New York runs into distinguished opposition. Bainbridge Colby, Secretary of State in the Wilson Administration, which first refused recognition to Russia, declares that there is no reason for reversing that policy.

"The original refusal of the United States to recognize Russia had nothing to do with the acknowledgment or repudiation of its debt to this country," says Mr. Colby in a letter to Matthew Woll, vice-president of the American Federation of Labor, which also opposes recognition. Furthermore—

"It had nothing to do with the type of government Russia saw fit to adopt, its Communism, or other theories of economic and social relations.

"Any desire to influence the internal administration of Russia or to express an opinion, either favorable or adverse, upon her form of government, was expressly disclaimed by the United States.

"It was on an entirely different ground that American recognition was denied.

"Our refusal was predicated upon the fact that Russia was an enemy State.

"Despite denials and the concealments and disguises employed by as subtle a propaganda as the world has ever seen, this enmity continues to be the foundation of Soviet foreign policy."

Therefore, says Mr. Colby, "to concede recognition as a friend to a nation that protests she is not a friend, but on the contrary is dedicated to the overthrow of our institutions and sworn to conspire against our peace and security, is unthinkable—'a solemn lie,' to use the words of Secretary of State Elihu Root." In addition—

"The unhappy experience of Great Britain and Italy, both of whom have decided to cancel trade agreements with Russia, and the equally unsatisfactory experience of France, should silence the clamor of selfish traders who would barter American principles for commercial profit, and a dubious profit, at that."

And in conclusion Mr. Colby asserts that "no nation has materially increased its trade with Russia as a result of recognition; nor has the United States suffered in the least by withholding it."

SOME papers agree with Mr. Colby, among them the Washington *Post*, which warns that "an understanding of Communist designs against the American Government should forbid any President to admit Soviet agents into this country."

"It is strange," thinks *The Post*, "that Al Smith, who spoke with such deep sympathy for the unemployed, should advocate competition between American workingmen and the slaves of Russia.

"Apparently the former Governor has not taken the trouble to inquire into the details of the American-Russian commerce which he would promote."

To permit the Soviet to open consulates in cities all over the land that would be centers of Communist propaganda, inciting labor trouble and violence, would be a ruinous policy, in the view of some observers.

But a majority of editors who comment seem to side with Mr. Smith. It is "a stupid policy that has for all these years kept the Russian market closed to us," declares the Brooklyn *Daily Eagle*, and the Norfolk *Virginian-Pilot* finds it "a pleasure to see Al blow away the cobwebs."

Immediate recognition is urged by the New York *World-Telegram*, which argues that "Russia is the only place we can get a large foreign market quickly for much of our surplus production—and a market which has the unusual distinction in these times of never defaulting on its trade payments." Refusing to recognize Russia "is as silly," thinks the Sacramento *Bee*, "as it would be to call home our envoy from Italy because Mussolini says democracy is dead."

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To End Starvation Wages

FOUR DOLLARS FOR A FULL WEEK'S WORK—that was all that her employer would pay her.

An expert needlewoman, she had a piece-work job in New York City. Finally, on this starvation wage, she suffered a physical breakdown, and charity stept in to send her to a sanatorium for a two months' rest.

Here we have what is described by the Consumers' League of New York as a typical case of an employer taking advantage of the depression to drive down wages, leaving it to charity to save his women and girl workers from starving.

"It is bad enough for the girls who live at home," says the league's report. "They can hardly earn luncheon and carfare. As for the others, report after report comes in as to their despondency, their undernourishment, their lack of adequate clothing."

But there is hope for these exploited victims of the depression. Governor Lehman, noted for his humanitarian activities, sends a special message to the Legislature recommending a minimum wage law, and expressing the hope that other manufacturing States will follow New York's lead.

Finding that "the depression has been exploited by some shortsighted and selfish employers who pay wages unreasonably low, and not at all commensurate with the value of the service rendered," Governor Lehman declares in his message:

"Such unfair trade practises are inimical to recovery.

"They prevent stabilization of industry; they are a source of unfair competition to firms who seek to maintain decent standards; they depress prices, whereby goods become cheaper and cheaper while the great masses are less and less able to buy; eventually they add to unemployment.

"Even the conscientious and progressive employer is forced frequently to lend himself to the policy of paying unconscionable wages because of the unrestricted pressure of his less-responsible competitors."

To "assure a bottom level of wages so as to avoid the continuous downward spiral of lower wages, lower prices, lower purchasing power, and higher unemployment," the Governor urges "minimum fair wage standards for women and children." Such a law he regards as "a protection to industry from unfair attacks."

It is true, he adds, that a mandatory minimum wage law based on minimum standards of living has been declared unconstitutional by our highest courts. But then he hastens to point out that "the advisory form of minimum wage law as now used in Massachusetts has not been declared invalid." Furthermore, he thinks that the Supreme Court might uphold a wage law based not on living standards but "on the minimum value of the services rendered."

Editorial sentiment in several States seems to be lining up behind minimum wage laws.

"The payment of starvation wages, even tho persons may be willing to accept them, can not be defended," declares the Philadelphia *Evening Public Ledger*, which, incidentally, explains how the "advisory" law in Massachusetts works:

"Recommendations for a wage scale are made by a commission. Acceptance of the scale is not compulsory, but the names of employers who refuse to adopt it are published in the hope that public opinion will force them to pay the wages recommended."

In the same city *The Record* declares that "intelligent business leaders are awakening to the fact that economic stability depends on the purchasing power generated by the payment of wages," and it calls for minimum wage action by the Pennsylvania Legislature.

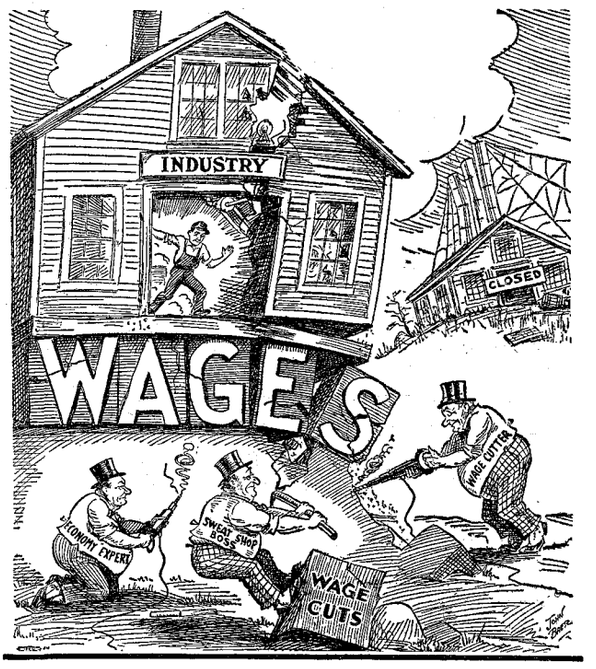
In Governor Lehman's own State, the New York *World-Telegram* asserts that "every day the Legislature delays" the number of victims grows "and the agony becomes more unbearable. The Legislature should give minimum wage legislation right of way over other business."

Japan's Easy Victory in Jehol

NOT A SHOT WAS FIRED in defense of Jehol City. The only fight the Japanese had was with a blizzard. Struggling through the storm, an advance guard of fewer than 200 took over the city and ran up the Japanese flag, thus completing, except for minor operations, the annexation of another province to the new State of Manchukuo.

So rapid had been the Japanese advance that they wound up the campaign in eleven days, on March 4, six days ahead of the schedule mapped out by Army headquarters.

As evidence of the confusion among the Chinese, cable reports say that Gov. Tang Yu-lin of Jehol is being condemned



The Sappers at Work
—Baer in the Raleigh "News and Observer."

as a traitor at Peiping for failing to resist the advance. In addition, Marshal Chang Hsiao-liang, because of severe criticism of his campaign, has resigned as military overlord of North China.

As Jehol fell, the world wondered what would be the next move by Japan, whether it would press beyond the Great Wall.

"We have no desire to pass the wall," said a Japanese Army spokesman as quoted by the Associated Press correspondent, "unless we are compelled to do so for the protection of Japanese who live in Peiping and Tientsin. If their safety is not threatened by the Chinese, this conflict is as good as over now."

Of course, "the international situation in respect to Manchukuo has not been materially altered by the conquest of Jehol," remarks the New York *Times*. "The rights and wrongs of the situation are the same whether Manchuria consists of three provinces or four."

For China itself the loss of Jehol may ultimately prove an advantage, this paper thinks:

"Japan camped definitely on the other side of the Great Wall is henceforth a reminder to the Chinese people and its leaders that they must seek and find the way of unity, or be destroyed. Chinese disunity has hitherto been Japan's great opportunity and the core of her moral case.

"But it has happened again and again in history that national unity has been forged by the hammer-blows of an enemy at the gate. If China uses the respite which she may now receive to build up a national consciousness south of the Great Wall, the alienation of the outer provinces will turn out to be salutary."

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TOPICS IN BRIEF

SCRIP is an I. O. U. with a pedigree.—*Ohio State Journal.*

PATRONIZING bus lines isn't fare to the railroads.—*Weston (Ore.) Leader.*

MR. WOODIN should remember he is not fireproof.—*Kiwanis Bulletin (Des Moines).*

IT wouldn't do to tell Willie, but few successful men got that way by reason of geography or algebra.—*Stockton Independent.*

THERE'S no fun like work, says a millionaire. And unfortunately there is very little work like fun.—*Punch (London).*

EDUCATION pays everybody but the educators.—*St. Thomas (Ont.) Times-Journal.*

THE world is so full of a number of things that none of us now can be happy as kings.—*Pasadena Post.*

BE patient. When Japan gets her India or her Panama, she will oppose land-grabbing, too.—*Los Angeles Times.*

COUNTING sheep might make you sleepy. It has that effect on a financier's conscience.—*Windsor (Ont.) Border Cities Star.*

As we understand it, each nation believes in preserving the sanctity of the other fellow's signature.—*Muskogee Phœnix.*

SCHOOL histories, while accurate in the main, still spread the fallacy that our tax oppressors stopt with George III.—*Detroit News.*

EVEN at that, we believe 3.05 per cent. wine would be thoroughly in keeping with the average American dinners of the present day.—*Brunswick (Ga.) Pilot.*

GOVERNMENTAL machinery: A marvelous labor-saving device which enables ten men to do the work of one.—*Publishers Syndicate.*

AN American writer expresses surprize at the amount of tea we drink in this country. Is it possible that he has never tried our coffee?—*Punch.*

AMERICANISM: Admitting that values were artificial and everybody crazy in 1929; making desperate efforts to restore 1929 conditions.—*Corvallis (Ore.) Gazette-Times.*

IT can hardly be said that men have been thrown out of work by the political machine.—*Weston (Ore.) Leader.* But the work has been thrown out of a lot of men by it.—*Thomaston (Ga.) Times.*

A ROAD-HOG who narrowly missed running down a tax-collector in a French village was ducked in the river by furious passers-by. That will teach the careless fellow not to miss next time.—*The Humorist (London).*

IT appears that a Chicago gangster has been fined for running a public whist drive with cash prizes. We always said that one of them would be going too far, and would get into trouble one of these days.—*The Humorist.*

THE M. P. who suggests that England wipe out her debt for nearly four and a half billion dollars to the United States with a payment of $339,000,000 may be a Liberal, but nobody's going to accuse him of being a Prodigal.—*Macon Telegraph.*

International News

What Does a Cabinet Member Read?

Secretary of the Interior Ickes and his son, Raymond, on a Baltimore and Ohio train en route from Chicago to Washington.

WE are a peace-loving people, seldom paying pensions for more than three wars at a time.—*Boston Post.*

TECHNOCRACY, according to its spokesmen, will do away with money. It has this in common with capitalism.—*Judge.*

FORTY-TWO State Legislatures are now in session, all trying to find some way to tax the other fellow.—*Cleveland Plain Dealer.*

A CERTAIN New York restaurant caters to midgets, altho we hardly see how they can eat anywhere if they're shorter than we are.—*Weston Leader.*

AMONG the things that came down were a lot of elevated noses.—*Bethlehem Globe-Times.*

ALAS! The army of homeless boys includes a lot who are still at the old place.—*Albany (Ore.) Democrat-Herald.*

THE man with the past due mortgage believes the road to prosperity could be paved with good extensions.—*Brunswick Pilot.*

How can the British tolerate that awful dole? In ten years it has cost them almost as much as our annual pension bill.—*Chico (Cal.) Record.*

FRANCE could stop a flood of criticism by saying to American editors: "Let him who has paid all his debts cast the first stone."—*Southern Lumberman.*

Now there's a bill to guarantee bank deposits. In other words, they'll tax you to get the money to pay your loss.—*Jackson (Miss.) Clarion-Ledger.*

IN Germany an income-tax defaulter was arrested in a restaurant. We understand that he pleaded that he was just about to fill up his form.—*Punch.*

THERE is more fun in making money than in spending it, says a business man. All right; you make it and let us spend it.—*Atlanta Journal.*

"A POET'S work is a reflection of his mind," we read. This may account for some of the modern blank verse we have read recently.—*The Humorist.*

DESPITE our having been taught that money is the root of all evil, there are times when we incline to the belief it is the jack of all trades.—*New Orleans States.*

A NUMBER of our boys who entered the World War seem later to have gained the impression that they enlisted for the duration of the treasury.—*Thomaston Times.*

THE jig-saw craze, we take it, is an outgrowth of the people's long exercise in fitting broken incomes to gaping expenses and making ends meet.—*Virginian-Pilot.*

A WRITER in Wales recommends the Pass of Llanberis as one of the prettiest he has come across. But why journey abroad to come to a pretty pass?—*Detroit News.*

AND barter is giving somebody a pig and a couple of ducks they don't want in exchange for an overcoat that doesn't fit for the benefit of the newsreel movie people.—*Judge.*

AMERICANISM: Shuddering in dread of ruin because we spend two and a half billion for education; cheerfully spending two and a quarter billion for tobacco.—*Youngstown Vindicator.*

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FOREIGN COMMENT

Hitler's "Iron Hand" Triumphant

"GOVERNMENT BY IRON HAND" of Chancellor Adolf Hitler is thunderously approved by the German elections of March 5.

That's how some Berlin correspondents speak of the sweeping victory accorded to Nazi rule, both in the Reichstag and the Prussian State Diet elections.

"The national revolution is on its way and will continue!"

So declared the Nazi leader himself as his party's poll mounted toward 20,000,000.

So is realized the dream of power of the forty-four-year-old Austrian-born agitator, of dark and flaming eyes, which began with the Munich beer garden putsch in 1923.

"The German Republic is dead; the Third Reich is established," groans one French editor.

But others in Paris evince no alarm, and say that France only asks that Germany "take her place amid civilized nations to support without afterthought those pacts destined to preserve and defend peace."

Note is taken in England, as editorials cabled to THE LITERARY DIGEST show, of the large size of the Catholic, Socialist, and Communist votes, which were nearly half the total. Considering the "appalling circumstances" of repression of these parties in the elections, we read, "the result encourages belief that there is still plenty of political common sense left in Germany."

"Neither Mussolini nor Lenin ever submitted their claims for dictatorship to popular vote.

"Herr Hitler did, and won.

"Now that he has publicly and constantly emphasized that his rule means an end of democracy, democracy has only itself to thank for its demise.

"How completely submissive the Republic had become under the government terror is not only shown by the vote. Not a single Republican in Berlin had the courage to display the flag of the Republic, much less the red flag of Socialism or Communism.

"But all over the city Hitler's swastika flag and the old black, white and red flag of the Empire, which the Nazis plan to restore as the National flag at the first meeting of the new Reichstag, waved from tens of thousands of windows.

"Berlin for the first time voted the Nazis the largest party vote in the capital, with 1,000,000 out of 3,000,000 votes.

"The Socialists with 647,000 and the Communists with 729,000 votes were still able to show a Red superiority, but could no longer show their old-time fighting spirit against the Nazis.

"The police called the election one of the quietest in German history, and reported that there were only two dead, and a dozen wounded throughout the Reich."

As France Sees It

—"Evening Times" (Glasgow).

The Hitler parties will have only a narrow margin in the new Reichstag, and it is reported in Berlin Associated Press dispatches that it will adjourn for two years after a brief session. The Hitler-von Papen-Hugenberg bloc will control 51.8 per cent. of the Reichstag seats; and in the Prussian diet 52.3. Karl H. von Wiegand, Universal Service correspondent at Berlin, relates that:

"The semiofficial final count of 39,125,590 votes gave Hitler's Nazis 17,203,299 votes and 288 seats in the new Reichstag; the Nationalists, Nazi coworkers, polled 3,123,005 votes and won 52 seats; Socialists, 7,142,401 votes and 118 seats; Communists, 4,835,145 votes and 81 seats, and Catholic Centrists, 4,286,442 votes, 70 seats.

"The Nazis gained 92 seats over their last representation, making them the largest single party in the history of the Reich. The new Reichstag will have 646 seats, the largest number on record.

"Hitler has a constitutional majority with his Nationalist allies.

"Should he prohibit the Communists from taking their seats as he has threatened, his Nazis would alone have an absolute majority.

"Hitler's candidates scored an absolute majority in East Prussia, where the nationalism of an isolated province surrounded by Poland and Russia is supreme. Communists lost on every hand.

"Nazi increases were particularly astounding in Southern (Catholic) Germany, where heavy losses had been anticipated. Socialists lost slightly. The Catholic Centrists staged moderate gains."

"Chancellor Hitler has accomplished something no dictator ever did before," says H. R. Knickerbocker in a Berlin copyright cable to the New York *Evening Post*. He has introduced a new technique in the art of getting power, and this informant goes on:

How Hitler himself feels about the future may be gathered from an editorial cabled to THE LITERARY DIGEST from the *Voelkischer Beobachter*, the chief Nazi organ, which declares:

"The elections in which for the first time the propaganda and power of the National Socialist movement could be applied freely and unhampered at last has revealed the overwhelming strength of the Hitlerite party.

"This fundamental uprising of the nation before which Marxism collapses is the work of the national movement for freedom. None can disregard the overpowering verdict of the people.

"The people demand once and for all a final housecleaning of Marxism and the destroyers of order so that Germany can begin a comprehensive but quiet reconstruction."

A newspaper said to be close to former Chancellor von Schleicher, the *Taeglische Rundschau*, remarks with characteristic reserve:

"National Socialism was the sole victor on March 5, and

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henceforth, it alone will bear the responsibility for Germany's destinies.

"Eighty-one Communists were elected, and it is more than doubtful whether they will be able to fulfil their functions."

Now is the great opportunity for the new régime, avers the *Berliner Tageblatt* (Ind. Dem.) in a cabled editorial:

"The Hitler-Hugenberg-Papen régime has a chance to show the people what it is capable of. The future holds no possibility of beclouding or camouflaging responsibility.

"No régime is able to live entirely upon revenge on its predecessors. If positive work is to be expected, the policy of resentment must end. The Fascist system which gives the party a monopoly in ruling the State can not be transplanted to Germany, because social and regional differences are too strong."

What chiefly impresses some English editors is the fact that the opposition parties should have done as well as they did in the election. Thus the Manchester *Guardian*, maintains:

"That the Socialist party should have kept its hold under tremendous handicaps should be a portent to those within the German Government who have some sense of what is possible, as well as what is right.

"Many friends in England are hoping, together with the ablest backers of the 'national movement,' that its promoters have read and understood this warning.

"So long as there are wild men and adventurers in the ranks of the Nazis, there must be danger of an outburst against not only Communists, but Socialists, Jews, or any one not sharing the dogmas of the 'national' creed."

Somewhat cynical of the Hitlerites, and yet with confidence in the outlook for Germany, the London *Daily Express* (Ind. Cons.) predicts that:

"When the blare of the Nazi trumpets has died, disciplined intellect will assert itself, modifying the forces of reaction and building a greater Germany than the world yet has seen."

Snuffing the Candle

—"Le Petit Bleu" (Paris).

Signs are apparent to the London *News-Chronicle* which "must make the reflective Nazi doubt whether their leader is not a little premature in announcing that the millennium already has arrived," referring to the size of the Catholic, Socialist, and Communist votes."

"On the whole, considering the appalling circumstances under which the elections were conducted, the result encourages belief that there still is plenty of political common sense left in Germany ready to assert itself when the present noisy demagogism has exploded, blown up by its own gases."

The German situation is improved by the result of the election; so the Conservative London *Daily Telegraph* considers; but it seems to have some doubt about the violent Nationalist aggressiveness of the Hitlerites, and it finds:

"In a sense the German election made little difference, but the moral change is supremely important, and the situation is much healthier. The parties upholding the Constitution can not longer threaten resistance to reactionaries acting in defiance of it. Hitler's old paradox has come true: parliamentary democracy has voted its own death-warrant.

"Can the tranquillity of Europe and the hope of disarmament be favored by the triumph of a party violently aggressive in its nationalism?"

Editorials cabled to The Literary Digest from the French press reveal concern in an independent semiofficial daily, *Le Journal*, which asserts flatly:

"The election means the coup de grace for the Weimar Constitution. Germany now will demand concertedly an equality of arms with all of Europe, and a solution of the Danzig problem."

But the Paris *Ordre*, an organ of the Right Center, feels that, notwithstanding Hitler's terroristic régime, he is an incomplete master, since Socialists and Catholics will not be quiescent.

Similar-minded is the Left Wing Paris *Œuvre*, which rejoices—

"Despite Hitler's gains, France is able to note optimistically that the German electoral body numbers 18,000,000 votes unalterably opposed to him."

But the profoundest pessimism darkens the outlook of the Paris *Intransigeant*, a moderate Conservative journal, which along with other French dailies, wonders just what Hitler is going to do, and it argues:

"For there is not any Hitlerite program, there are only Hitlerite aspirations, of which the first is to put Germany back physically and morally into the situation obtaining in 1914.

"Therefore, the Versailles Treaty must disappear. The financial clauses have already been nullified, the military clauses are now under discussion, and the territorial clauses will be attacked in their turn.

"They will begin with the Polish Corridor, then they will demand Eupen and Malmedy from our Belgian friends. We have not forgotten Hindenburg's words, 'Whatever has been German should again become so.' And we know what Hitler said himself. 'Our chief enemy is France.'"

The possibility of treaty revision following Hitler's great triumph is hinted at in some Italian dailies. Thus *Il Tevere* makes a guess that perhaps there is in sight the end of "Clemenceau's peace," and it observes:

"Perhaps a just peace is at last approaching. Perhaps Hitler's victory marks the arrival of equilibrium, which in order to establish itself always requires some violent upheaval."

The standing of the parties in the new and old Reichstag, with their gain or loss of seats, is shown in a Berlin press cable to the New York *Herald Tribune*, and is based on provisional official returns:

Party	*New*	*Old*	*Gain or Loss*
National Socialists	288	196	+92
Nationalists	52	54	− 2
People's	7	11	− 4
Catholic Centrists	73	70	+ 3
Bavarian People's	20	20	....
Christian Social	6	5	+ 1
German Peasants	0	3	− 3
State party	5	2	+ 3
Economic party	0	1	− 1
Hanoverians	0	1	− 1
Social Democrats	120	121	− 1
Communists	81	100	−19
Totals	652	584	

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Our "Bank Earthquake" Shakes the World

A WORLD EARTHQUAKE!

Such, in the opinion of the Paris *Liberté*, has been the effect of President Roosevelt's gold embargo.

Gold's earthquake produces temblors in all financial capitals—in Tokyo, Hongkong, and Shanghai, as well as in Paris, London, Berlin, and Geneva.

Its meaning? Paris disagrees with London, London with Berlin. But all recognize that the "bank holiday" decreed by our new President has precipitated a crisis in world finance.

As summarized by a statement of a Bourse official cabled to the New York *Evening Post*, Paris takes the stand, that "when a country refuses free exportation of gold to meet foreign demands, at that instant it leaves the gold standard." With minor variations and reservations, this thesis is supported by the *Journal des Débats*, the powerful *Temps*, and the *Journal*, according to editorials cabled to THE LITERARY DIGEST. Typical is this from *Le Temps:*

"Altho the United States in principle has not abandoned the gold standard, the fact is that the gold embargo constitutes abandonment. . . . It is problematical whether Washington can enforce the standard if the cost of it is increased unemployment and economic paralysis."

Bogged!

—"Irish Weekly Independent" (Dublin).

In flat contradiction to this opinion, widely disseminated in the French press, the London *Times* declares that "outright abandonment of the gold standard by the United States is so unlikely it may almost be left out of account." None of the compelling causes which drove England off the gold standard, contends the powerful *Times*, are to be found in the United States:

"Certainly it can not be said that America is on the gold standard, or indeed any standard at all as long as all banking and exchange operations are prohibited. The position of America is totally different from that of Britain in September, 1931.

"There is ample and even an excessive stock of gold to meet normal requirements, and there is no run on American stock by foreign short-term creditors.

"Whatever the cure, there is no reason to suppose that it will be sought in abandonment of the gold standard. If there is any change at all it might conceivably be a modification of the gold standard into a form of the so-called bullion standard."

To the Tory *Morning Post*, the question of overshadowing importance is whether America will be able to resume the gold standard. "It would seem incredible if she should deliberately turn her back on gold."

London's *Daily Mail* is positive that "the United States will come through ultimately, because it has vast resources." This daily, however, is certain a complete reformation of the American banking system must be inevitable:

"The out-of-date American system with 20,000 independent banks, many of them insignificant, is one of the chief causes of the present breakdown."

The real problem, agrees the London *Daily Telegraph*, is "to reform the banking system, so that hoarding will cease and the financial mechanism once again will function normally."

The future of our gold standard is likewise a source of anxiety for the German newspapers. The Berlin *Tageblatt* anticipates far-reaching repercussions in business life, affecting all countries, but concludes: "The gold embargo is not necessarily indicative of an intention to leave the gold standard."

Looking back on their own country's convulsive financial history, many German papers prescribe drastic remedies. But, says the *Bergwerks Zeitung*, "we doubt if the Americans can yet muster sufficient courage to introduce really drastic measures." And the Cologne *Zeitung* proffers this advice, according to a cabled editorial:

"In the interest of American business life, the black sheep must first be sorted out—meaning that banks unable to live must be separated from intrinsically sound institutions.

"Moreover, those banks reopening must be granted protection similar to the German example. Naturally, fundamental banking reform can not be accomplished in a few days."

Not for King or Country

"THIS HOUSE will in no circumstances fight for its King and Country."

By 275 votes to 153 this resolution is carried by the Oxford Union Society, sometimes called "the training-ground for Parliament."

At the news that so many students of the great English university have "gone pacifist," a storm of rage and astonishment breaks out in the London press.

To an indignant writer in the London *Evening Standard*, the pacifist resolution indicates the "grievous downfall, intellectual, moral, and religious, which has overtaken one of our most famous institutions."

Tears wet the pages of the London *Morning Post* and *The Telegraph*, jeers the radical *New Statesman*, shed by elderly Oxonians "lamenting over the decadence of their Alma Mater." The resolution gives a false impression, *The Times* is certain, of Oxford's undergraduates:

"The Union is in no sense representative of the University; despite the eminent persons in every generation who have used it as a training-ground for Parliament, it has always been liable to fall into the hands of a little clique of cranks; and the great body of undergraduates live their life at Oxford without ever concerning themselves about its activities."

AT a subsequent meeting of the Union, the Manchester *Guardian* tells us, about thirty students marched into the "House," seized the minute-book, and ripped from it the page on which the scandalous motion was recorded. The House was full, but not a single protest was raised. The leader of the students, who marched four abreast into the hall, pushed the crumpled page into his trousers pocket and ordered his "troops" to retire, which they did without demonstration. One student said: "This was a spontaneous action by members of the University, who were utterly disgusted by the intolerably foul motion carried last week."

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The Artistic Pilgrimage of Maurice Sterne

GAUGUIN WENT TO THE SOUTH SEAS and painted the primitive life there.

Maurice Sterne turned his course to Bali, and stayed three years before the world tourists began to invade that island of romance.

The movies have brought to us idyllic pictures of a happy, beautiful race, of graceful dancing and strange ceremonies, untouched by the outer world. Painters now go where Sterne showed the way. This painter made numberless drawings and paintings during his sojourn, and the Museum of Modern Art in New York has brought together in a retrospective exhibition not only a selection of these but of the products of this wandering artist in widely distant climes—Italy, Greece, India, Egypt, New Mexico.

How intensely alive Maurice Sterne has been throughout his career, his wide journeys through the world, and his intense explorations of the fields of art and life, this exhibition is manifest evidence.

It serves the artist as a kind of mirror of himself, for he writes in a forenote:

"When the works of the present exhibition had been assembled, I realized that the three essentials which have guided me, and which I have endeavored to fuse in one, are instinct, environment, and tradition."

HE hopes for twenty-five years more in which to come nearer to his goal.

Stark Young tells us in *The New Republic* (New York) that—

"Maurice Sterne was born in Libau on the Baltic in 1878, and came with his widowed mother to America when he was eleven. Two years later he was a helper in a map-engraving house, and presently studying at Cooper Union mechanical drawing with clinging vines of freehand that moved him on to anatomical studies with Thomas Eakins at the National Academy of Design. Then came an exhibition of his own, then the Mooney Scholarship and Europe, with studio visits, but mostly the life of the great museums."

After that came the East:

"In Bali Mr. Sterne made several thousand drawings, mostly with oil on rice paper, and long since famous. After this came residence in Italy, an interlude in New Mexico, various exhibitions and prizes, and then a return to Anticoli-Corrado in the Sabine hills. This brings us up to twelve or so years ago; the rest includes diverse successes, among which is the Monument to Early Settlers, the first William A. Clark Prize, the Corcoran gold medal, and so on, together with living again at Anticoli—where he has engendered the virus of an art colony more or less, and where some of the fine fruits of the present exhibition came into being."

Sterne has been called the greatest draftsman among modern painters. His progress to this goal is strest in the introduction to the catalog by H. M. Kallen:

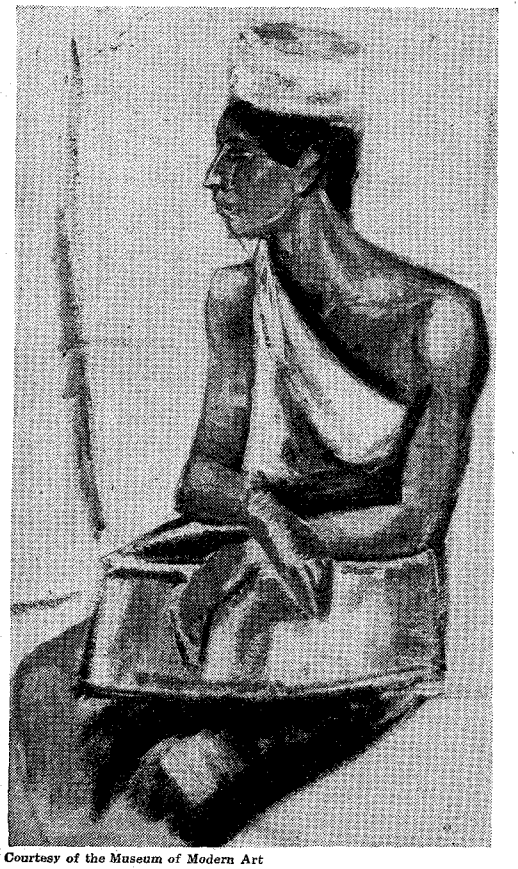
"The emergence of Sterne's characteristic iconography and pictorial vision is a slow and not steady process. The pictures he painted between 1897 and 1904 show the beginner's natural concern with the quality of paint, tonal values, and linear grace. His line is rhythmic but lacks force.

"The compositions completed between 1904 and 1907 show a growing endeavor after force. The grace is as much as ever present, but one observes stress on volume, on the organization of masses in harmonious and dynamic patterns. Between 1907 and 1911—Sterne was in Europe—the characteristic Sterne signature becomes manifest. One senses enormous labor, constant elimination, selection, simplification.

"Finally one encounters that compelling and powerful line which encloses form, but is no frame for it, which generates contour and structure in a single, continuous movement, that sets before us simultaneously both the mass of the figure and the pull which gravity exercises on it. The later paintings—whether executed in Italy or Bali or the United States—the sculptures and the drawings, more and more emerge as vigor and grace of meaning achieved through the simplest and most economical of means.

"The paintings exemplify a growing interest in chiaroscuro, in that visual ambiguity of spatial orders (which the Gestalt school of psychologists regard as so significant), in the means of stating three-dimensional relationships of movement and repose in the two-dimensional medium of the painter.

"Like Whistler, with whom in his youth he was sometimes compared, Sterne occasionally speaks of painting in the language of music. He has a sense of space as a symbol for time, and seeks, with a strict regard for the integrity of his medium, to perfect 'a pictorial art resembling music and literature'; to produce in painting by means of unmistakable symbols, clear and distinct, a sort of instant music compounded of spatial orders. This is his present aim. This is the goal which the pictures produced since 1930 drive at."



Courtesy of the Museum of Modern Art

Seen in Bali

A drawing by Sterne showing that "compelling and powerful line which encloses form."

The Cover

THE painting for the current cover of THE LITERARY DIGEST was done by Alexander Warshawsky, whose works have been widely exhibited both in America and abroad. The subject is a young girl of Finisterre, Brittany, that section of France which has provided inspiration for many artists of distinction.

As in "A Maid of Brittany," Alexander Warshawsky's paintings are done generally in a mood that one might term the contemplative. He has roamed the countrysides of Brittany, Southern France, and Normandy, and endeavored to capture the charm of their environment in his landscapes, and the placid mood of their rural characters in his portraits.

The painter began his career at the Cleveland School of Art, thereafter attending the New York Academy of Design. In 1913 he exhibited at the Armory Show. In 1914 he left for Paris, where he had his pictures hung at the Autumn Salon, the Beaux Arts, and many group exhibits, and at the American Art Association. In 1923 and '26 his works were exhibited at the Dudensing Galleries, and in 1930 at the Milch Galleries, New York. Other American exhibits of his works have been held in Cleveland, Chicago, Minneapolis, and Los Angeles. The Cleveland and the Los Angeles Museums of Art have both accepted paintings by him, and his works are included in numerous private collections.

From his studio home in Villa Seurat, Paris, Alexander Warshawsky has thus made frequent trips to and from his native land in connection with his exhibits, the latest of which are scheduled to be held at the Newhouse Galleries and, subsequently, the Roerich Museum in New York.

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Save the Metropolitan

THE JUILLIARD FOUNDATION throws a rope to the Metropolitan, rocking on heavy seas.

But the rope doesn't reach far enough.

Fifty thousand dollars is promised by the Foundation and seventy-five thousand more are, at this writing, reported pledged by voluntary subscribers. But the goal necessary to secure opera for next season is $300,000.

At each performance of the closing weeks of the season, prominent artists came before the curtain to urge the public not to let the institution die in its fiftieth year.

After Miss Bori, heading the opera's committee, began her public appeal, two thousand letters were reported being received daily, many containing checks ranging from one to five dollars, thus the promised funds reached $125,000.

On Sunday, March 5, Paul D. Cravath, chairman of the board of the Metropolitan Opera Association, made the following appeal to the Opera's radio audience through the National Broadcasting Company, the agency by which opera has been reaching listeners in all parts of the country:

"We must now rely upon the support not only of the audience at the opera-house, but also on the vast radio audience.

"For the thousands who listen at the opera-house, millions listen over the radio; but even the National Broadcasting Company can not broadcast opera unless it is produced at the Metropolitan Opera House."

Following Mr. Cravath came Miss Bori with song as well as appeal. Her words, as reported, were:

"We need your assistance, and if you wish to join the hundreds of radio listeners who have already responded so generously, and will communicate with me at the Metropolitan Opera House, you will receive my personal note of appreciation.

"Are you, my dear radio listeners, going to forsake this national institution, the Metropolitan Opera, in its present crisis, or are you coming to its rescue? I can almost hear you shout: To the rescue! Because I know you want the Metropolitan to carry on—just as we do.

"Through the facilities of the National Broadcasting Company, opera has found a home in every American family, and opera in this country can progress only by preserving the Metropolitan. It is not a problem for the few in a big way, but a problem for the many in a moderate way."

THE original appeal issued by the opera direction contained these statements:

"Opera at the Metropolitan is not, and never has been, a profit-making enterprise. All of the receipts go to pay the actual cost of the performances. During the depression those costs have been drastically curtailed, but even with the further curtailment now contemplated the receipts can not, under present conditions, be depended upon to provide the funds necessary to meet expenses, as was the case for many years prior to the depression. It is to provide against the possibility of such a deficit that the guaranty fund is required.

"The closing of the Metropolitan Opera House next year would be nothing short of a national misfortune. Not only would thousands of opera-goers and millions of listeners to opera over the radio suffer a serious loss in their cultural life, but it would be a catastrophe to throw out of employment at this time of acute depression the 770 employees of the opera company, most of whom, because of their highly specialized training, would be unable to find other employment. We therefore feel that no effort should be spared to make provision for continuing opera at the Metropolitan Opera House next season. We believe that thousands of lovers of opera, not only in New York but from the radio audience, will be glad of an opportunity of contributing toward the guaranty fund.

"Pledges will not be finally binding unless in the opinion of the committee the aggregate amount pledged is sufficient to justify the management in undertaking the production of opera next season at the Metropolitan Opera House. If the pledges are not declared operative, any amounts paid by subscribers will be returned. If any part of the guaranty fund pledged is not used in the production of opera next season, it will be used for a guaranty fund to support Metropolitan Opera in subsequent seasons.

"Pledges should be mailed to Miss Lucrezia Bori, chairman, Metropolitan Opera House, New York."

"Literary Liquidity"

NEW YORK reports a run on its Public Library.

"The circulation of the city's stock of books has been rising to enormous heights," says the New York *Herald Tribune.*

More than 13,000,000 books were withdrawn in 1932, amounting to 1,500,000 more than in 1931.

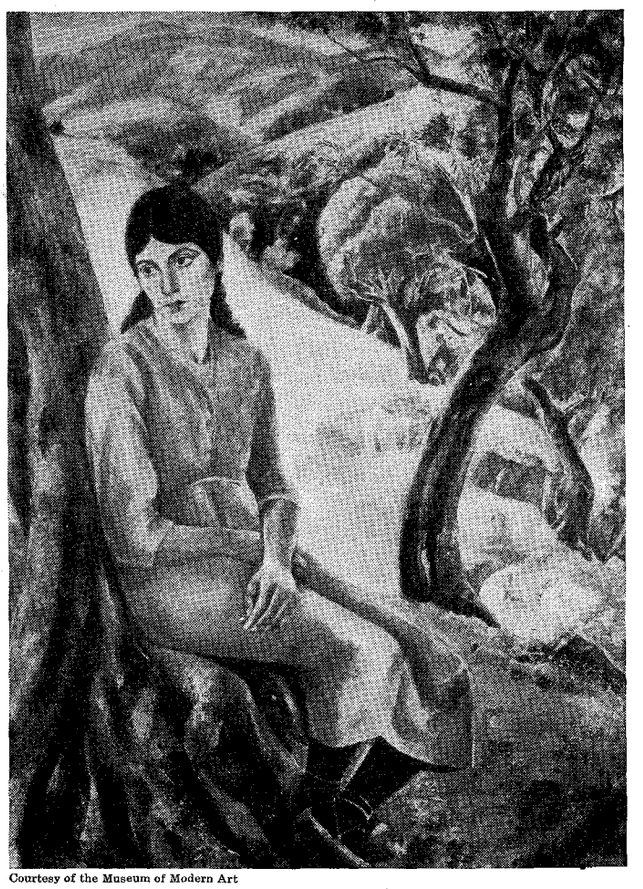
So great is the draft that the directors have been compelled to move to conserve its assets. But—

"It is now announced that as from March 1 a 33⅓ per cent. limit is placed upon withdrawals and, hereafter, tellers at all branches will pay out only two books at a time instead of the six formerly allowed.

"Will this sensational news bring vast throngs of readers milling about the branches or before the tall doors on Fifth Avenue? Will knowledge hoarders appear excitedly waving their library cards and demanding that they be honored for a copy of Shaw's 'Black Girl' or Lawrence's 'Odyssey' before the stock is exhausted?

"A reserve of at least 600 copies is necessary, it is explained, to meet the ordinary demand for a novel for current use; clearly, if a hoarding movement should take hold and borrowers begin to fight one another for popular titles to be put away under the mattress, the library shelves would be swept bare at once.

"Will it be necessary to suspend the issue of regular books entirely and resort to cheap reprints by way of scrip? Well, it might be, if the hundreds of thousands who depend upon the New York Public Library for the greatest treasure which the world possesses were as silly about it as a lot of people are about ordinary banking."



Courtesy of the Museum of Modern Art

Souvenir of Anticoli-Corrado

The portrait of Inez shows Maurice Sterne equally at home among Italian hills as in the far Eastern Bali.

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The Teachers' Battle for the Schools

EDUCATION MUST BE DEFLATED. Fads and frills must go. Back to the three R's. So the order of the economists goes forth.

But dare to reduce the educational opportunity of the children of America, dare to lower the high standards of the schools to merely the three R's, and every teacher in the land will rise in fury. Cut salaries, if the economists will; but the schools must go on.

"We are on the battle-line" is the cry from thousands of educators gathered at the convention in Minneapolis of the Department of Superintendence of the National Education Association.

"Fighting mad," they are willing to take further cuts in their own incomes, but they will refuse to the last man any effort to "impose a peasant education and create a peasant class in the United States."

LISTEN first to the advocates of deflation.

Deflation in education is as necessary in the public interest as in any other activity, in the opinion of Dr. Henry S. Pritchett, president emeritus of the Carnegie Endowment for the Advancement of Teaching.

Dr. Pritchett's statement is contained in the annual report of Dr. Henry Suzallo, president of the Carnegie Endowment.

"Along with overproduction in agriculture and in manufacture," says Dr. Pritchett, "there has been a comparable overproduction in the products of the tax-supported system of education. The inflation has resulted in a multiplication of subjects, taught in costly and expensive buildings, and in a vast increase in the number kept in school beyond the point where school was fruitful. If any one imagines that public education can escape the demand for retrenchment that confronts every other public activity, he is deceiving himself."

But Dr. Pritchett warns that adjustments should be the result of "educational statesmanship, not of hostile and ignorant desire for economy."

Dr. Suzallo finds that economy is quite consistent with improved learning. He believes "the university should be concerned only with those restricted numbers that society needs in the crucial services it requires for its preservation or advancement. . . . In this training society can afford to enlist and to pay for only the best."

On the same day that this statement was published, William J. Cooper, United States Commissioner of Education, called for a new deal in education for the forgotten rural child.

"Unless the poorer farming districts of this country have aid soon, by means of a Federal tax or otherwise, from the richer urban and industrial centers, our rural school system will collapse," Dr. Cooper told the educators in Minneapolis.

"Already," he declares, "thousands of children in such sections are virtually without schooling. Two hundred districts in Arkansas are able to give but sixty days' school in a year, or about two years' education in eight. And similar situations prevail in Alabama, Oklahoma, and Idaho."

Two steps, thinks Dr. Cooper, must be taken at once: First, some sort of Federal tax, possibly a sales tax, uniform in all States, sufficient to maintain a minimum school term of, say, six months, and, second, an entire redistricting of the country for schools.

IT COSTS $100 A YEAR TO KEEP A CHILD IN SCHOOL
PUBLIC OFFICIAL
IT COSTS $300. A YEAR TO KEEP A CRIMINAL IN PRISON
SCHOOL BUDGET-CUTTING PROBLEMS
? ? ? ?
Thiele

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Something for City Fathers to Think About

—Thiele for the NEA Service, Inc.

PRACTICALLY every speech and report, says the staff correspondent of the New York *Times*, emphasized that teachers are willing to accept the necessity for larger classes, administrative economies and salary reductions.

"When it becomes clear that these are our only alternatives, but one choice is possible for our profession," declares the report of the Joint Commission on the Emergency in Education, presented by its chairman, Prof. John K. Norton, of Teachers College.

"We would prefer to make personal sacrifices rather than have children denied their educational birthright. It is this loyalty that has won for teachers in many communities the admiration of parents, and that has paved the way for effective cooperation in defense of the schools."

"What will it profit the nation if we maintain the credit of industrial corporations and deny education to America's children?" asks the report of the committee on Lay Relations, headed by Superintendent Charles S. Meek of Toledo, Ohio.

"The very nature of our economic system, which has brought about the concentration of wealth in our great centers of industry and finance, demands the consideration of Federal support for education as a matter of simple justice and equity."

The educators make it plain that they intend to stand by the so-called fads and frills, consisting of science, social science, music, art, health service, etc., which "in reality constitute the fundamentals of twentieth-century education."

The report adds that "those who direct the campaign against the 'fads and frills' desire to force the schools back into the type of institution which they attended in their own school days, and which has produced the misguided leadership responsible, in part at least, for our present tragic plight."

A "board of strategy" to fight the reduction campaign has been organized by the Joint Commission on the Emergency in Education.

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A Halt to Sunday Movies in England

BETTER A "SUNDAY PARADE" than Sunday cinema.

Better a minimum of Sunday labor than the opening of all the 3,500 cinemas in England, and the employment of possibly 875,000 workers on the day of rest.

Hollywood shall not pass—on Sunday at least.

So decides the Lower House of the Convocation of Canterbury, which has turned thumbs down on a proposal that the Church approve the general opening of cinemas, as motion-pictures are called in England, on the Sabbath.

The appeal of the Bishop of Croydon to have the Church adopt the "Croydon plan" was stifled, tho Barkis in the person of the cinema interests is willing.

The "Croydon plan" couples Sunday opening of motion-pictures with censorship. In return for permission to cater for their clients on Sundays, the picture-house licensees in Croydon have agreed that the films they show shall be only such as are deemed "wholesome" by a committee on which local churchmen and councilors have their say. It is the hope of the promoters of this plan, we are told, that a public which sees selected films on one day of the week may have its critical taste improved, and demand better films on the remaining six. Moreover, the work of such a committee will be greatly aided, it is predicted, when the Film Institute, for which the Home Secretary has made provision, comes into being. One of the functions of that body will be to pool information about films of esthetic and educational value, and to make it available for those who are interested in screen-craft.

The Bishop of Croydon remarked in his appeal, we read, that he "would not care to see extended to Sunday whatever Hollywood likes to provide through the week."

Under the Sunday Entertainment Act, the question whether motion-picture houses may show on Sunday is decided by local option.

BUT it was brought out in the debate by Dr. Hewlett Johnson, we read in the Manchester *Guardian*, that a vote on the question had been taken in Manchester six years ago, and that it was overwhelmingly defeated, 6 to 1. Many of the people, he said, do not go to church on Sunday, but like a quiet street on that day. "They like to hear the church bells (at which the listening clergymen laughed), and see their children nicely drest, and to have the whole family home at dinner time."

Another speaker for the opposition, the Rector of Birmingham, referred sarcastically to the willingness of the motion-picture interests to cooperate with the churches in opening the motion-picture houses on Sunday, and quoted a trade-paper as saying, "Sunday opening is a prize worth winning. It is a prize immediately payable in cash." The Rector said he thought the "Sunday parade" infinitely more innocent and healthy than a visit to the cinema.

In London, said the Bishop of Kingston, the motion-picture trade at one time offered to give £10,000 to charity for every additional hour of Sunday opening permitted. If the Church were to identify itself with this campaign, he said, it would be imitating the young lady of Riga who went for a ride on a tiger.

In the end the Lower Convocation adopted a resolution asking the Archbishop of Canterbury to appoint a committee "to consider and report how best the Lord's Day may be preserved as a day of worship, rest, and Christian service, without denying the reasonable desire of people for relaxation."

This action the London *Times* thinks a waste of time and energy. "The report," it says, "may contain the most admirable sentiments about the value of Sunday without influencing our national habits in the slightest degree."

"Far more usefully the Bishops and clergy who will have to put the document together would spend this extra time in their daily task of trying to deal with individuals, or in teaching their dioceses and parishes. So far as they can succeed in turning people into sincere Christians an improved observance of Sunday will follow.

"But no number of reports containing excellent reflections on Sunday observance will turn people into sincere Christians. And to achieve the latter task is, after all, the real business of the Church."

IN giving its support to the "Croydon plan" and the Bishop of Croydon's position, the Manchester *Guardian* says:

"Dr. Woods is, moreover well abreast of the times in recognizing that the future holds more and not less leisure for man, that Sunday is a day on which that leisure is apt to hang particularly heavy on the hands of those in poor circumstances, and that the film is as legitimate a means of utilizing it as is the reading of a book, the driving of a car, or the pursuit of a golf-ball."

Sorrow

By Reginald C. Eva

WHEN fell Thy dreadful shadow and it seemed
That all was blackness, yet the silver gleamed
Beyond the clouds; and, in the vanished years,
That once were darkened with remembered tears,
I know these came to me at Thy commanding—
Kindness and Love and Understanding.

—*The Christian Century, Chicago.*

"Perils" of Buchmanism

BUCHMANISM, or the Oxford Group Movement, is hardly more than a dangerous delusion, says a psychiatrist.

Many high in the religious life and thought of this country, Canada, and England have given the movement their blessing as a spiritualizing influence, as recited in these pages, May 28, 1932, and January 28, this year, but Dr. G. H. Stevenson, a Toronto physician and member of the United Church of Canada, believes it to be full of peril.

"The hallucinatory 'voices' of the mentally ill, the spirit voices of our spiritualist friends, the 'guidance' of the Oxford Group," he writes in *The New Outlook* (Toronto), "are as closely related as children of the same parents, and the parents of these three unusual children are a sensitive, emotionally unstable personality in union with the longing for happiness in some other world than the one God has given us."

In sum, as Dr. Stevenson sees it, Buchmanism is a refusal to use the intelligence with which God has endowed us. He lists these features of it as dangerous:

"1. Centering the thought of the individual on sin in his own life.

"2. The inculcation of that most dangerous form of selfishness, morbid introspection.

"3. Emotional orgies dealing with sex, which might become almost a verbal form of sex perversion by 'sharing' them with others.

"4. The emphasis on discontinuing the use of intelligence in our relationships with our environment, and substituting a purely emotional subconscious urging which the group regards as guidance from God.

"5. The invitation to frank mental disorder by the insistence that one should listen to 'voices,' even as so many of the mentally ill do.

"6. A sustained indulgence in such emotionalism as may produce ultimately emotional exhaustion and still further warp the personality of the individual."

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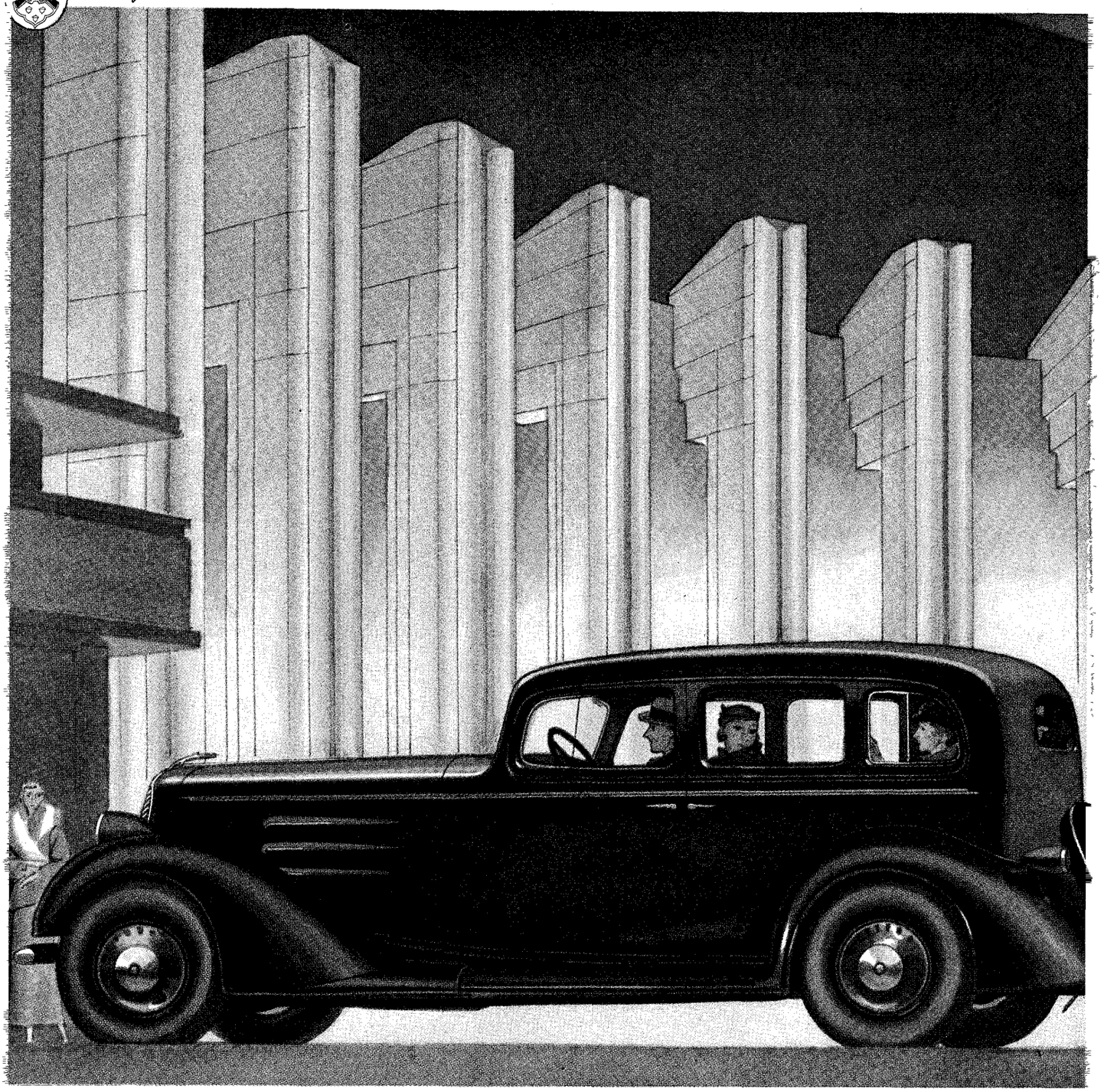

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Expressing the most modern ideas of style and smartness . .

THE BRILLIANT NEW OLDSMOBILE

New low prices . . . the Six $745 *and up . . . the Eight* $84 *and u*

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on, Chicago. The cars are the new Oldsmobile Straight Eight and Six.

nong all the motor cars produced this year, there are none truly modern as the two new Oldsmobiles. For in these s Oldsmobile's designers have expressed an entirely new ıception of motor car style, beauty and character. . . . It s necessary to break with the past almost completely to ign two cars so thoroughly original. But that was done. d the Oldsmobiles which resulted are being hailed as the tor car style leaders, not merely for the current year, t for a whole new era of modern designing. . . . Moreover, s long forward stride in styling is matched by equally portant mechanical advancements. . . . Oldsmobile's ll-known reputation for dependability has been made more ure than ever, through improvements in the chassis which l to its ruggedness and long life. . . . Performance is re brilliant — with greatly increased power, added smooth- s, and actual stop-watch speeds of 75 to 80 miles per hour for the Six, and 80 to 85 miles per hour for the Eight. . . . Oldsmobile prices, too, are now so attractively low that they provide an additional reason for considering these cars. And so it is evident that, in addition to being smartly modern, the two new Oldsmobiles are well-balanced automobiles combining the four outstanding characteristics of sound motor car value — Style, Performance, Durability and Low Price. All four are essential to complete satisfaction. So make no compromise. *Demand* all four — and *get* all four — in a new 1933 Oldsmobile Six or Straight Eight.

• • •

The 1933 Oldsmobiles are available in 13 beautiful body types, priced from $745 to $855 for the Six, and from $845 to $955 for the Eight. All prices are f. o. b. Lansing. All models may be purchased on G. M. A. C. terms. And all closed models have Fisher No Draft Ventilation, Individually Controlled.

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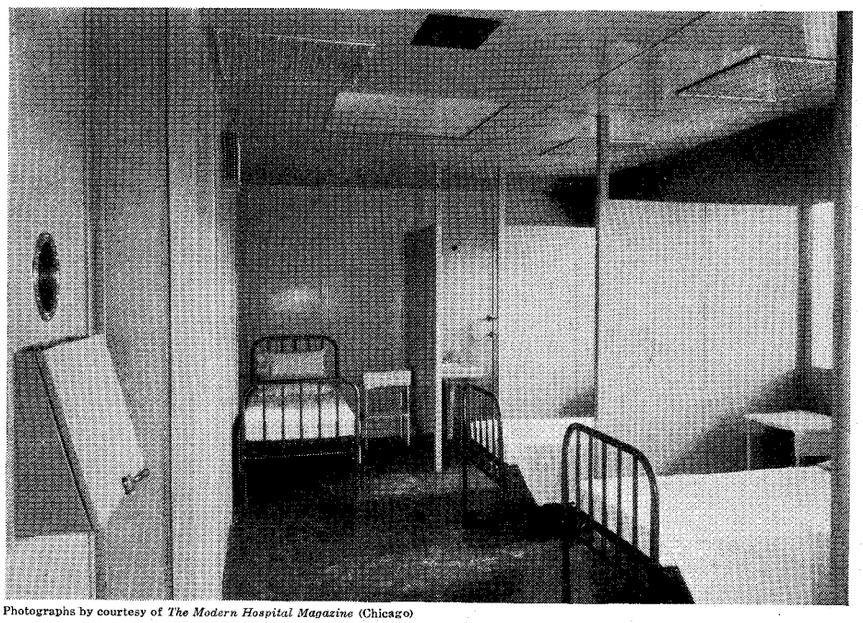
The Oxygen Cure

ROOMS WHERE YOU CAN LIVE IN OXYGEN and breathe oxygen—or rather, highly oxygenated air—are now available in some hospitals.

This treatment is used to relieve pneumonia, heart-disease, asthma, hay-fever, and other ailments.

Of course, treatment with oxygen is not new, but an air-tight room, with the percentage of oxygen under control and air-locks for exit and entrance, is something new.



Photographs by courtesy of *The Modern Hospital Magazine* (Chicago)

"Where You Can Live in Oxygen and Breathe Oxygen"

In *The Modern Hospital* (Chicago), A. E. Davidson describes an installation recently completed at Marlboro, New Jersey. He writes:

"One of the several modern developments in this hospital is a permanent oxygen chamber which gives accurate control of every necessary factor, including a supply of sufficient oxygen to the patient, a correct regulation of the temperature, and the elimination of excess humidity, excess carbon dioxid, and objectionable odors.

"It is proposed to use this unit for the treatment of patients with pneumonia, heart-disease, asthma, hay-fever, and other ailments in which oxygen or a controlled atmosphere is considered beneficial.

"Considerable research is contemplated to determine other diseases that will respond to oxygen therapy. The treatment of mental patients with high oxygen has been suggested.

"The space allotted for oxygen therapy is 23 feet, 4 inches, by 13 feet, 6 inches. The floor space gives ample room for four beds, each in a cubicle separated from the other patients in the chamber by metal partitions. The doors are double-rabbeted, and there is an air-tight entry port for the nurse and an air-tight food-tray port to eliminate loss of oxygen through opening and closing doors.

"The air-lock for entering the room consists of a double door with an intervening space large enough for one person to stand in. Patients can be brought in through the lock, or if necessary a stretcher or a bed can be wheeled in through a special large door installed for this purpose. The food port is a double door and there is a smaller port over it so that a nurse inside the room can talk to a nurse in the outer corridor.

"All parts of the oxygen chamber are visible from the observation corridor. The window glass is of a special composition which permits the passage of the ultra-violet rays.

"Every precaution is taken to insure safety. The attendants and the doctors have been cautioned to keep lights, fire, and sparks away from the oxygen chamber, and precautions are taken to prevent patients or visitors from bringing inflammable material near the chamber.

"Proper control of the humidity provides adequate protection from static spark. A quartz-bulb sprinkler-head, set to release a water spray, is installed over each bed. All of the lighting fixtures are outside of the chamber."

THERE are two large panes of frosted glass in the ceiling, and directly over each of these, outside of the chamber, is an electric-light. The room is entirely sound-proof. To quote further:

"The motor-driven type of air circulation was selected as more positive in its operation.

"The outlet connections are over each bed, behind a large grille. The air is drawn from the chamber by the blower and passes through a duct to the control-room, where it is dehumidified and cooled and then heated to the required temperature. The air then passes through the blower to the compartment where additional oxygen is added to bring it up to the prescribed concentration. The air is then passed through a dust-filter, after which it is ready for the chamber.

"Arrangements have been made so that excess carbon dioxid can be removed by means of a specially designed decarbonizer unit.

"The oxygen supply is provided by twelve 220-cubic-foot cylinders.

"The oxygen is metered through flow gages which makes it possible to control leakage and to prevent inefficient operation.

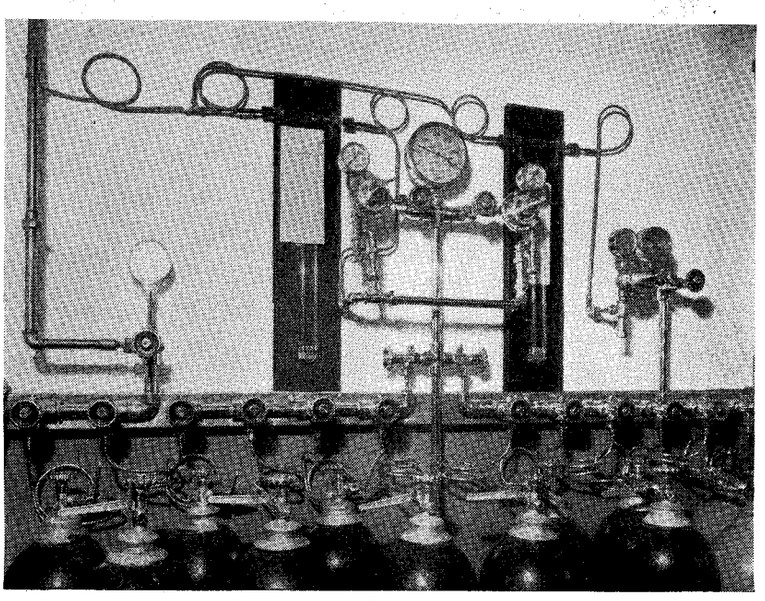
"The oxygen loss by actual seepage has been found to be less than 1 per cent. in twelve hours.

"An adjoining room is used for oxygen storage, so that the room can be started on short notice.

"The oxygen supply is kept at the required concentration with the aid of an analyzing recorder. It is only at rare intervals that expert engineering supervision is necessary.

"The total cost, including oxygen, will be less than $10 for twenty-four hours.

"The cost for either one or four patients is about the same."



Cylinders Feeding Oxygen Into the Oxygen Room

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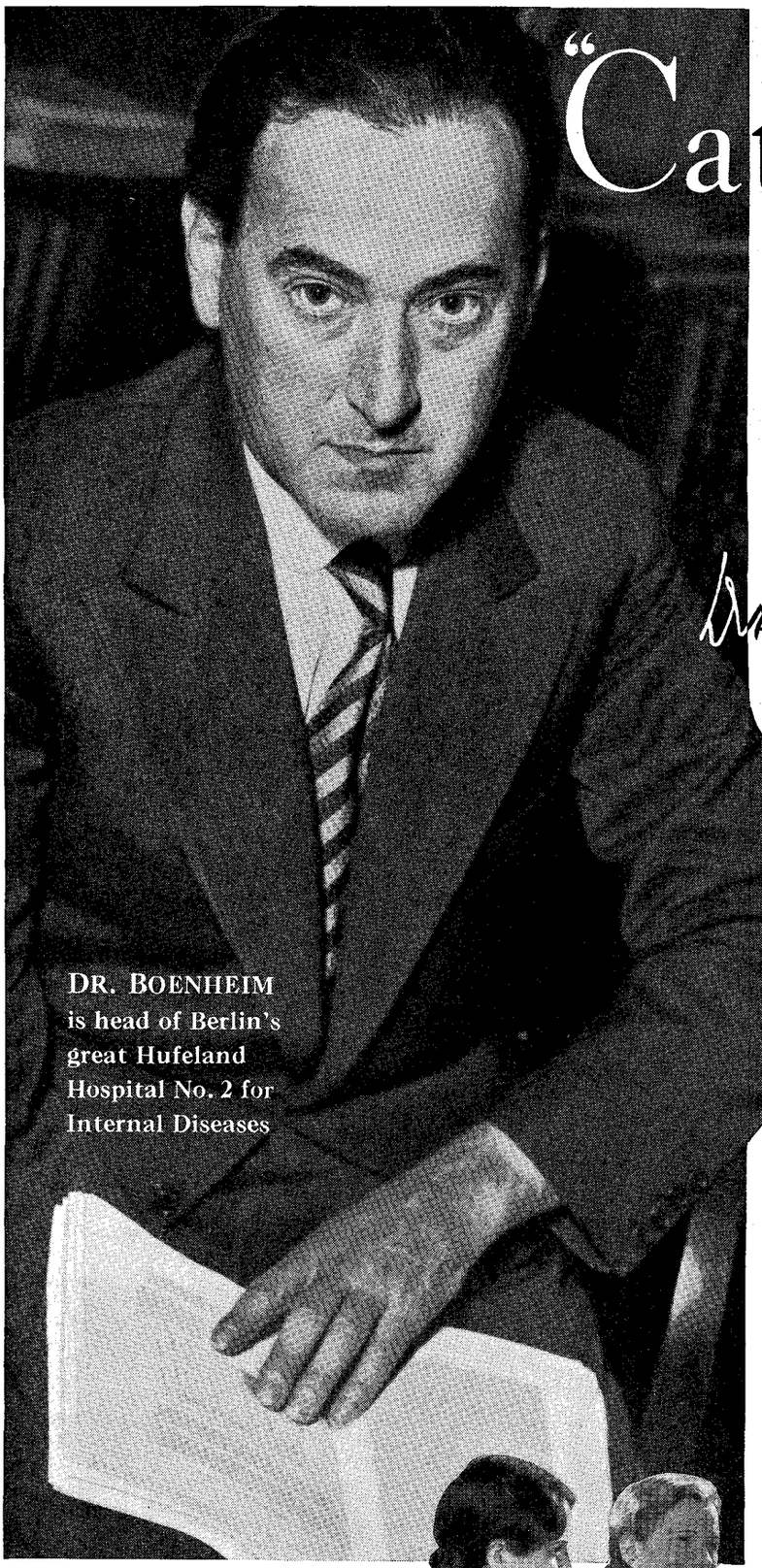

DR. BOENHEIM is head of Berlin's great Hufeland Hospital No. 2 for Internal Diseases

"Cathartics *should be used only as a* last resort.."

Dr. Felix Boenheim

(DR. FELIX BOENHEIM, the noted German expert on internal diseases)

WHAT do doctors really think about cathartics?

We put that question to Dr. Felix Boenheim, the great German medical authority. *He replied:*—

"Cathartics and laxatives give temporary relief from constipation. But they ultimately make a chronic condition worse. They are harsh, habit-forming... and should be used only as a last resort."

And he added:—

"To keep intestines 'regular' without irritation, nothing surpasses fresh yeast."

Have *you* wondered why doctors recommend yeast so strongly?

The reason is that fresh yeast is a *food*. It is harmless. Yet it has a greater effect on the intestines than any other food known.

It "tones." Stimulates. Actually strengthens the internal muscles. And at the same time it softens the clogging bowel residues so they can be easily cleared away.

Then, as fresh yeast restores gentle, natural evacuations, poisons cease to circulate through your system. Secretions revive—your food "digests" better. Your skin clears. You feel energetic and well!

Won't you add Fleischmann's Yeast to your own diet? Just eat 3 cakes a day—before meals, or between meals and at bedtime—plain, or in water (a third of a glass).

You can get it at grocers, restaurants, soda fountains. For booklet write Dept. YM6, Standard Brands Inc., 691 Washington St., N.Y.C.

Important

Fleischmann's Yeast for health comes only in the foil-wrapped cake with the yellow label. It's yeast in its fresh, effective form—rich in vitamins B, G and D—the kind famous doctors advise. Ask for Fleischmann's Yeast by name!

"I felt really well again for the first time in many years"

"I had had stomach trouble practically all my life," *writes* Mrs. Mary Miller *of Washington, D. C.* (at right in photograph). "I had tried all sorts of laxatives, but they didn't do much good . . . My sister got me to try Fleischmann's Yeast. My sluggishness, headaches and indigestion disappeared, and I have no more complexion trouble now."

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Whether you're looking for a dealer who sells Friendly Five shoes, for Oldsmobile service, for a ton of Jeddo-Highland coal, or for a Stromberg-Carlson radio — your *classified* telephone book will tell you the answer.

Look for the trade name of the brand you want. Underneath that name you'll find a list of local dealers or agents — authorized dealers that the manufacturer himself recommends.

"WHERE TO BUY IT"

Electric Clock Without a Dial

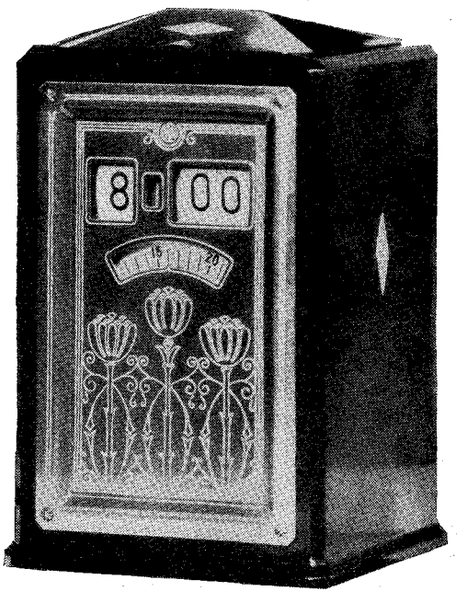
A NEW type of electric clock eliminates dial and hands and substitutes large numerals visible through small windows in the front plate.

Time is read directly in hours and minutes, and the second hand is replaced by a rotating dial indicating seconds. The numerals are illuminated by a small lamp which provides sufficient light to read the figures in the dark. Says Guy Bartlett in a General Electric news bulletin:

"The clock, of the cyclometer type, is operated by a small synchronous motor connected by a gear arrangement to three revolving wheels having numerals indicating the time. There are no complicated moving parts, and no oil or attention is required.

"When located at a distance, as in a railroad station or power-house, a dial-type clock must have a large diameter in order to be read easily. Even then, when the hands are at certain points on the dial, such as five minutes past two, it is possible to confuse the time as being ten minutes past one.

"It is expected the new clock will find many applications. Among these will be the timing of long-distance telephone calls. *Surgeons in operating rooms*, where the matter of seconds is vitally important, will find it shows elapsed time accurately. It is possible to install the clock in a radio cabinet in such a manner that it would automatically start or stop the radio at any desired time. In railroad stations this clock would give the time as it is listed in railroad time-tables. It should also prove a convenient timepiece for small children who experience trouble in telling time from ordinary clocks."



Hands Off

The new electric clock hasn't any.

A Defense of Old-Fashioned Spanking

IDEAS about child punishment so old-fashioned as to be almost revolutionary were exprest by Dr. F. C. Shrubsall, senior medical officer of the school system of London, England, in a recent address in that city before the Child Study Society. Says Dr. E. E. Free, in his *Week's Science* (New York):

"One of his ideas is that the most scientific way to punish a child is by an old-fashioned spanking, being sure that this is hard enough to be really painful.

"Another is that the spanking must be done immediately and in anger, instead of waiting until later when the outraged parent has cooled off. Dr. Shrubsall insists that anger is quite well understood by the child, and has the proper effect on it, whereas later punishment accompanied by 'reasoning' with the child is not understood and merely impresses the child as one more of the myriads of inexplicable things which adults do.

"Pain in the skin, like that from a good spanking, Dr. Shrubsall regards as nature's method of training all young animals. This is how the animal, or the baby, learns to avoid harmful objects, as evidenced by the proverb that a burnt child dreads the fire. One reason why this is so effective is that the pain follows instantly on the fiery contact, which is why spankings also should follow immediately on the offense. Merely mental punishments, such as scoldings or arguments, are unnatural and relatively ineffective. Fortunately, Dr. Shrubsall believes that psychological theories against spanking seldom are really practised. 'There probably is no child psychologist in existence,' he said, 'who, having a child of his or her own, has never spanked it.'"

Inside a Waterspout

THE passage of a waterspout over a ship has not often been reported.

The British clipper-ship *Crest of the Wave* had this experience in the Mediterranean in August, 1855. One of her junior officers described the episode in the magazine *Leisure Hour* as follows, says Charles Fitzhugh Talman in his Science Service features *Why the Weather?* (Washington):

"The spout did not rake us fore and aft, but zigzagged across the ship, passing athwart the forecastle, then back again over amidship, and a final track along the poop, passing right over me as I stooped to clear the mizzen topsail halyards. For a few moments my sensation was that of being drawn aloft with the spiral motion of the spray and water, not in the least that of being crusht to the deck by a heavy volume of water. Shaking myself like a Newfoundland dog, when I recovered from the shock, I had a good view of what was passing on the main deck, which was flooded.

"I had seen the men flying before the advancing spout from side to side, tumbling over one another, and over spare and floating casks; and now I was able to laugh, as I witnessed their efforts to regain their legs and free themselves from the rush and swirl of water caused by the roll of the ship. We escaped without injury to ship or crew, which was wonderful, considering the height of the sea sucked up by the spout, and the violence of the accompanying whirlwind."

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Polar Night and Blue Eyes

DO dark eyes turn light in the dark? Polar cold may turn noses blue, but does polar night turn eyes blue?

Some authorities so state, but Vilhjalmur Stefansson, the explorer, who has endeavored to trace the evidence, reports that he can find nothing conclusive.

In *Science* (New York) he narrates his adventures with editors and writers in the course of this quest. He says:

"Few nowadays underrate the value of the press in the spread of knowledge. Cheering to certain minds will be in that connection extracts from a correspondence which began when *Collier's Magazine* for July 16, 1932, published in Freling Foster's column 'Keeping Up With the World' the statement that:

"'After a prolonged absence of sunlight, men on polar expeditions find that their eyes, irrespective of previous color, have turned blue.—*By C. G. Matson, Los Angeles, California.*'

Wide World

Pricks a Bubble

Dark eyes stay dark in the dark, says Stefansson.

"Collier's pays $5.00 for contributions such as Mr. Matson's. Under date of July 13, I accordingly tried to sell them the idea that:

"'After a prolonged absence of sunlight, men on polar expeditions find that their eyes, irrespective of previous color, are still of the same color.'

"There came in reply a form letter, saying that my contribution was under consideration. Then, under date of September 7, Freling Foster wrote, declining (by inference) to purchase from me and defending Mr. Matson:

"'This contribution was not only accompanied by confirmatory data, but it checks with our reference books which describe how the human body is affected by the long polar night.

"'One book that I can recall offhand is "Sunlight and Health," by Dr. C. P. Saleeby, which was published a short time ago by Putnam.'

"I checked up the reference and found that on pages 59–60 of 'Sunlight and Health' (New York, 1924) Dr. Saleeby says:

"'Polar explorers record that, after prolonged absence of sunlight, all the eyes of their men are blue.'

"Dr. Saleeby did not mention the names

I'M ALL IN—NOT A WINK OF SLEEP TILL AFTER THREE!
I'M REALLY WORRIED DEAR. WE MUST DO SOMETHING ABOUT THIS.
HE CAN'T GET TO SLEEP DOCTOR—JUST TURNS AND TOSSES FOR HOURS.
HAVE HIM SEE ME. IN THE MEANTIME GIVE HIM SOME OVALTINE, HOT, AT BEDTIME.
IT CERTAINLY TASTES FINE—BUT WILL ANYTHING HELP ME SLEEP?
DOCTOR SAID TRY IT TONIGHT—AND THEN REPORT TO HIM.
10 MINUTES LATER
NEXT MORNING—
NINE HOURS' SLEEP—I FEEL LIKE A NEW MAN!

Sleep... Almost At Once

New Energy All Next Day

Try This Remarkable Food-Drink That You Take, Hot, Just At Bedtime

DO you want to get 8 hours of sound sleep tonight? To wake up feeling really rested—refreshed—eager for tomorrow's work?

Then get a can of Ovaltine tonight. Mix 3 teaspoons in a cup of hot milk and drink it just before you go to bed.

You'll be amazed the way this simply prepared food-drink both brings you sleep and builds you up *while* you sleep. So you waken with nerves far calmer, mind far clearer.

What Ovaltine Is—How It Acts

Authorities state the main causes of sleeplessness are: (1) blood-congested brain cells (2) digestive unrest or (3) nervous irritability. Whether you suffer from *one* or all three—Ovaltine helps you sleep.

First: Ovaltine, when taken as a warm drink at bedtime, tends to draw excess blood away from the head and combats that mental over-activity which delays sleep. Mental calm is invited—your mind "conditioned" for sleep.

Second: Ovaltine contains in high proportion a unique food property called *diastase*—recognized for its ability to digest the starch content of other foods regularly taken into the stomach. Thus lightening the digestive burden of your stomach when "nervous" or over-taxed.

Third: Also notable among the constituents of Ovaltine is food calcium. And it is increasingly realized that a proper calcium metabolism is necessary to avoid nerve irritation.

Phosphorus, too, is an essential part of brain and nerve cells. Ovaltine furnishes this in abundance, much of it in its easily assimilated food form (lecithin).

Thus Ovaltine, if taken warm at bedtime, conditions the mind for sleep, combats digestive unrest, and supplies those factors which, if lacking, create irritated nerves and sleeplessness.

Commence Tonight

'Phone your druggist or grocer for a tin of Ovaltine tonight. Mix 2 to 4 teaspoonfuls with a cup of warm milk—and drink it before going to bed. Then see how quickly you fall asleep—how completely and soundly you rest. How it rebuilds your normal tendency to sleep, when taken regularly.

NOTE: ***Ovaltine is highly recommended by physicians for nervous, underweight children—and as a strengthening food for nursing mothers, convalescents, and the aged.*** 955R

OVALTINE

The Swiss Food-Drink

Manufactured under license in the U. S. A. according to the original Swiss formula

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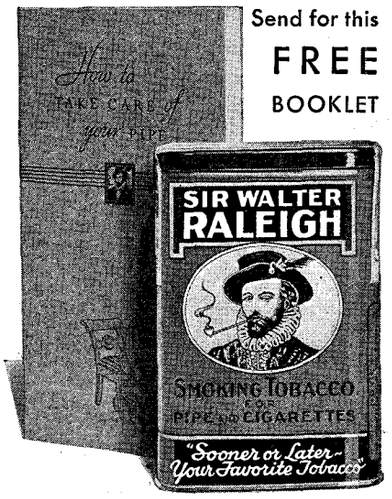
"If that's catnip I'm a caterpillar!"

THE Colonel tried to be kittenish ... but the result was catastrophe! There is one tobacco that domestic pets (from wives to kittens) run *towards,* not *away from!*

With Sir Walter Raleigh you are almost guaranteed a perfect smoke. Why the "almost"? Simply because *no* tobacco can overcome the handicap of a foul, unkept pipe. In a well-preserved briar there is just nothing like the satisfaction you get out of a bowlful of Sir Walter Raleigh's fragrant, mild mixture, kept fresh in gold foil.

Your nearest tobacconist has this orange and black tin of rare Kentucky Burleys. You'll agree with thousands of particular smokers that it's the cat's!

Brown & Williamson Tobacco Corporation
Louisville, Kentucky, Dept. D-33



Send for this FREE BOOKLET

It's 15¢—AND IT'S MILDER

of these explorers, and so I wrote him, quoting his own statement, and asking further details. On November 24, he replied:

"'I wish I could help you, but I know no other reference to the subject than the one which I refer to in my book—taken from the journal of Captain Scott, if I remember aright after all these years.'

"Here was a clue, and I followed it up by writing to Frank Debenham, geologist of Scott's second expedition, now professor of geography in the University of Cambridge and director of the Scott Polar Research Institute. I gave a summary of the correspondence, adding:

"'In the book itself I noticed no sign that Dr. Saleeby had relied . . . on the journals of Captain Scott. I am trying to make a rather thorough job of tracing down the belief or fact that eyes change color during the absence of the sun, and surely you at the Institute must have the best command of all the Scott material. I hope, then, that the Institute will be able to give me, first, proof or disproof that comes from the records of any member of the Scott expeditions and, second, any other evidence for or against that may be within your reach.'

"On December 18, Professor Debenham replied:

"'Following up your query about the change of color of eyes during the polar darkness, a phenomenon which I find it hard to believe, I wrote to our Dr. Levick. . . . I have certainly noticed no such effect.'

"Surgeon-Commander G. M. Levick, medical officer and zoologist on Scott's 1910–1913 expedition, replied, December 15, to the Institute:

"'With regard to my own eyes, I am rather a good example, as during our last winter I spent six months with the rest of the northern party. . . . I noticed that my eyes had not changed in color after this. I think that is the general experience.'"

Electric Lights as Bug Traps

A CLEVER use of the principle was noted in these pages on September 10. A college professor in Iowa rid his screen porch of insects last summer by putting a bright light outside it. All the bugs flocked to the bright light with great enthusiasm, and left the professor to use his shaded lights in peace.

Now Guy Bartlett of the General Electric Company's News Bureau (Schenectady) tells us in a press bulletin that electric lights as insect traps in apple orchards appear to be so effective as to constitute a new discovery in fruit raising. He says:

"These results are reported by D. L. Collins, special assistant in the division of entomology at the New York State Agricultural Experiment Station at Geneva, who spoke before the Farm Fellowship of General Electric station WGY on 'Electric Light Traps for Insect Control.'

"In experiments at Hilton, New York, covering several years, Mr. Collins stated, the crop from lighted trees, whether sprayed or unsprayed, was 30 per cent. better as regards injury from the codling moth than that from trees sprayed only, and 40 per cent. better than that from trees which received no treatment. This was on a 'total crop' examination. In examining a selected number of apples from each tree, it was found there were 30 per cent. more clean apples from trees in the lighted area than in the unlighted. There were more than twice as many apples with deep worm-holes in the unlighted area as in the lighted area, and nearly three times as many deep worm-holes in each apple taken from unlighted trees as in those from lighted trees. This also applied to codling moth damage."

More About Nosebleed

A RECENT translation in THE DIGEST from an article on nosebleed by a French physician brings a communication from a surgeon in the Northwest, who writes us that he has made a study of this somewhat neglected subject.

This physician, Dr. J. E. Engstad, of Grand Forks, North Dakota, says:

"Nosebleed almost invariably is due to a small, or larger, ulcer, found either on one or both sides of the septum, about a third of an inch up from the nostrils. These ulcerations are apt to ulcerate the arteries supplying the septum, with a result that hemorrhage ensues. In ninety-nine cases out of a hundred, these ulcers are due to the pernicious habit most individuals have of 'picking' the nose. Most of this 'picking' is done in the night time, when the individual is totally ignorant of the act.

"The great majority of those afflicted with nosebleed are strong, healthy individuals. The disease, for a disease it is, is too common to be of interest, either to the publisher or to the members of my profession."

DR. ENGSTAD states his views as follows in an article printed in *The Northwestern Lancet* (Minneapolis):

"The loss of blood is often of such severity that it causes syncope, but in the majority of cases the bleeding is from a few drops to half an ounce or more, tho often of daily occurrence, and this constant loss of blood in the course of time will undermine the general health.

"Nosebleed is invariably due to a tear or an ulceration, often very small, of all the three coats of the artery of the septum.

"The hemorrhage is readily controlled by compression of the artery, either by direct backward pressure against the upper lip or by pressure from within outward, as when a firm pledget of cotton, paper, or other substance is pushed well up under the lip so as to put its tissues upon the stretch. This is a common procedure practised by the laity. Another simple method is that of holding the cartilaginous end of the nose between the thumb and finger.

"The curative measure is extremely simple. Anesthetize the mucous membrane of the septum by application of a few drops of 10 per cent. cocain, and then sever the artery at its lowest portion recognizable with the actual electric cautery. The patient will then have no further hemorrhage, even if the individual has the pernicious habit of putting his unprotected fingers in his nose either from a habit or with the object of removing incrustations or other foreign material. Individuals who have undergone mutilating operations in the nose—for example, the removal of turbinated bones—ought to keep the nasal cavity oiled with some pleasant ointment, due to the destruction of the secreting surface of the nasal cavity leaving the caliber of the organ dry."

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Children Growing More Nervous

THERE are more of them than there used to be.

What is the reason? The noise and speed of modern life, unduly "fussy" parents, not enough air and exercise, unnatural food, too much study in school, with too little rest—all these have their influence, says *The Lancet* (London).

He summarizes the results of medical investigation, both in England and on the Continent, as follows:

"Conditions of modern civilization have made the 'nervous child' unfortunately only too familiar.

"What has variously been called nervous disorder, nervous instability, or neurosis, has increased in the last thirty or forty years, particularly in children of school age. Many of the operative factors are beyond medical control.

"The perpetual noise and speed of modern traffic, the increasing number of 'one-child' marriages, and the economic difficulties of providing the town child with adequate outdoor playgrounds, are examples. The prevention of nervous disorder in childhood formed a main subject of discussion at a recent meeting in Geneva, of the International Association of Preventive Pediatory.

"Whatever part heredity, innate disposition, or so-called organic disease may play in the individual case, it was generally conceded that environment and education will always influence the condition either for good or for bad.

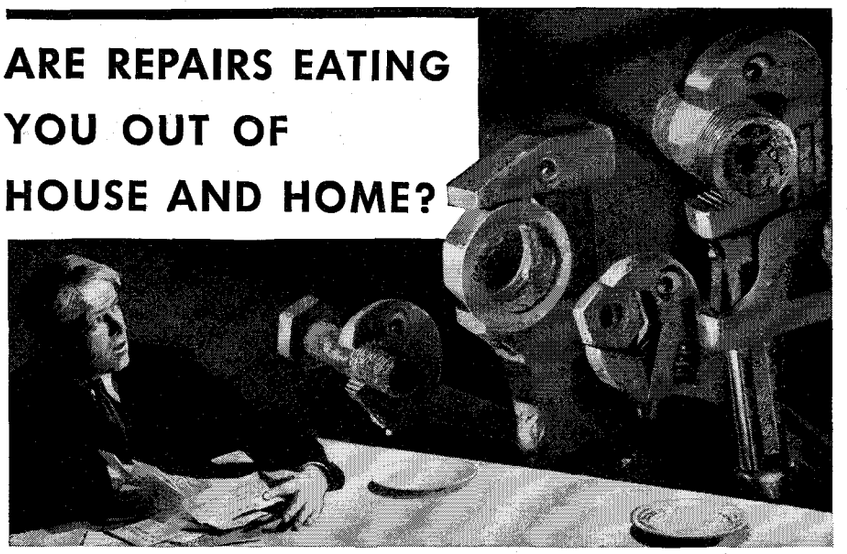
"The first essentials of the parents' attitude should be kindness and consistency, with willingness to let the child learn as far as possible from his own experience without unnecessary interference. Several speakers pointed out that, while a first child may find it intensely wounding to be superseded by a new baby, this is ultimately far less damaging than retaining the position of only child indefinitely. Dr. Heinrich Keller has similarly observed that the nervous child in Vienna is frequently an only child, and is characterized by lack of desire to make friends from a feeling of superiority."

THE two periods associated with a maximum of nervous instability and a maximum of punishment—namely, puberty (13–14) and during adolescence (16–17)—are both preceded by a period of working for examinations. Crowding of the time-table tends to result either in physical education being neglected, or in rest-periods being quite inadequate. The writer proceeds:

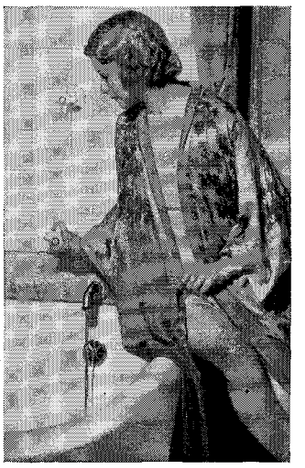
"Emphasis is laid on the value and importance of a period of rest in the horizontal position for examination candidates as much as for younger children, tho the time devoted to this each day was practically nil in all the time-tables of the fourteen eighteen-year-old groups. For adolescent girls there is a convention which permits intermittent relaxation at school; for boys there is none. The effects of prolonged fatigue upon nervous stability can not but be harmful. The report concludes with the suggestion that further research might profitably be directed toward the following problems of school life: size of classes, the number of staff teaching any one child, the hours of sleep and daily rest, recording of height and weight, study of movement as an index of vitality, creative effort, examinations, terminal strains (especially about the eighth week), and punishments."

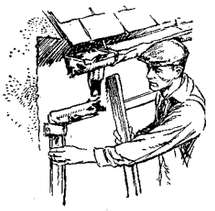
Interesting news about COPPER and BRASS

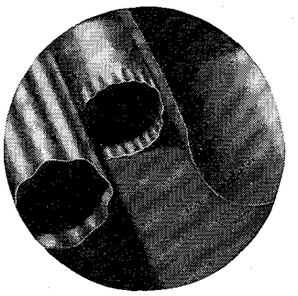
ARE REPAIRS EATING YOU OUT OF HOUSE AND HOME?



WHAT hungry visitors those repair tools can be! They eat up half a billion dollars of our money every year, just for rust-repairs. (As much as our fire losses!) Ask any reputable contractor how to get rid of these unwelcome guests. He'll tell you the one sure way: Use copper, brass and bronze. *No rust, no rust-repairs!* Whatever you fix this year, fix once for all! *It may never again cost as little to end rust-repair bills forever!*



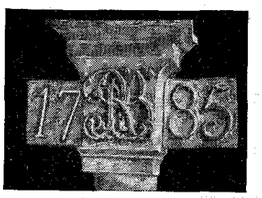


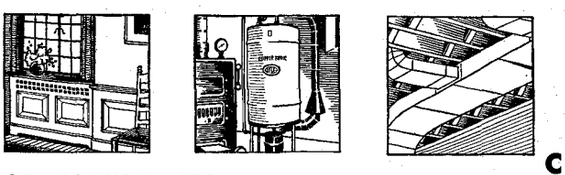


WHEN IT SEEMS AS IF YOU COULD PICK THE HOUSE APART—you discover the least expensive material is *the kind that can't rust . . .* Copper gutters, leaders, downspouts (circle) *can't rust.* Usually, *they outlast the house.* Divide their cost by the years of repair-free service they give. Could anything be cheaper?

WHEN IT TAKES AS LONG TO DRAW THE WATER as it does to take the bath—beware! That trickle means trouble. First, rust clogs the pipe. Then, rust eats through it. Then—add a repair bill for a ruined wall or water-damaged furniture or a flooded floor . . . Or, act now before the damage is done. It's much cheaper to replace a rusted pipe than to repair a ruined house. Ask a master plumber about *pipe that can't rust.* He'll tell you all about *brass pipe and copper tubing.*

HOW THEY ELIMINATED REPAIR BILLS IN 1785 . . . Nine years after America declared her independence, Mr. R. B. declared *his* independence—of rust-repair bills. He put up the copper leader-head (right). It's on the job today!





SOME NEW PLACES where copper and brass will do away with repair bills. Copper radiators, fitting *inside* the walls. Copper hot-water tanks, assuring rust-free water *always.* Copper and brass parts in air-conditioning, resisting rust.

COPPER & BRASS RESEARCH ASSOCIATION
25 Broadway, New York City

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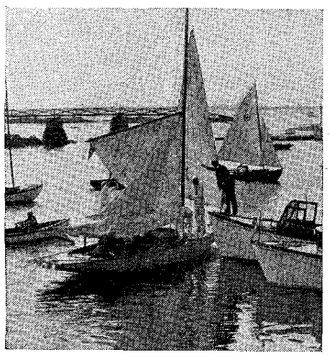
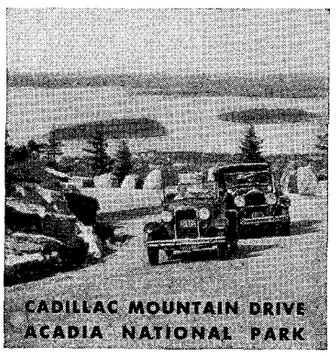
● You'll find just the kind of vacation you want in Maine. Enjoy outdoor sports or quiet rest in the clean, bracing Maine air.



● In the Pine Tree State care and worries vanish. Here's recreation to fit you for the long year's work ahead.



● Mountains, seacoast, woods or lake country are yours to choose. Vacation costs in Maine are reduced, yet service is as excellent as ever before. Plan now—mail the coupon—and come!

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40 Longfellow Square, Portland, Maine.
Please send free copy of Official State Pamphlet giving all information on Maine vacations.

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Personal Glimpses

The Heavy Cost of an Eight-Dollar Pistol

AMONG the odds and ends in a money-lender's window was a small, second-hand revolver.

It was cheap. Any one with eight dollars could become its owner. No questions asked.

The instrument of death met the eye of a discontented man, a wretched little creature with a chronic pain in his stomach and a chronic hatred in his heart.

Especially a hatred for all who seemed favored by fortune, admired by the world, and graced with importance and authority.

The revolver was just what he wanted. Under the Florida sun, happy holiday-makers were trooping to welcome Franklin Roosevelt back from his fishing cruise. The discontented man bought the revolver and loaded it.

With this weapon in his pocket he felt suddenly important. For the moment he forgot his old sense of inferiority to the noble, popular, and fortunate. With one twitch of his finger he could kill the best man living.

GIUSEPPE ZANGARA squirmed his way through the gay Miami crowd to where the President-elect would pass. What happened then is known to DIGEST readers and the world. It is history.

And now, with the pitiful end of sturdy Anton Joseph Cermak, Mayor of Chicago, after a nineteen-day struggle for life on a hospital bed, the nation is starkly reminded of the narrow escape it had from the tragedy and chaos of losing its new President, by an assassin's bullet, at one of the most anxious crises of its history.

For that pistol was bought to kill Franklin Roosevelt, and only interference by a slight woman bravely striking up the weapon made its bullets fly wild—to find five other human targets, of whom the most famous has now succumbed.

Mayor Cermak's passing recalls the unforgetable picture—one that historians may linger upon—of Franklin Roosevelt, fearless on his own account, halting his car in the tumult to take his stricken friend on board, supporting him with warm, human solicitude and keeping tabs on his pulse while speeding him to the hospital.

It also fans into flame the burning question of whether this country, with its extravagant and swelling murder toll, will continue to tolerate the casual sale of deadly weapons to all comers.

The last days of Mayor Cermak were watched by the nation with deep sympathy. The emotional suspense of his three devoted daughters moved all hearts. The New York *Evening Post* takes a dramatic retrospect of the event:

A cartoon in the Louisville *Courier-Journal* concerning the attempted assassination of Franklin Roosevelt, showed a shot flying from Miami, Florida, over the rounded face of the Union into the distant towers of Chicago. It was labeled "The Stray Bullet."

Wide World

An Almost Prophetic "Shot" of Roosevelt and Cermak

Taken in Chicago during the campaign.

The bullet has at last resulted in death. Anton Cermak, Mayor of Chicago and recipient of "the stray bullet" which a crazy assassin aimed at the President-elect, is dead. Born among the sturdy sons of Bohemia, he carried out the finest traditions of our immigrant stock.

He made himself Mayor of Chicago, the second city of America. With a stanchness and integrity that grew with office, he bound up the city's wounds, left by the unspeakable Administration of William Hale Thompson. He began to bring order out of Chicago's financial chaos.

Ruthlessly he cut down waste. Courageously he restored the city's good name, against the world-wide charge of gangster lawlessness. His power grew through his State, and was growing throughout his country.

He was shot as he spoke with the President-elect of the United States, a man thoroughly American in birth and tradition, yet not one whit more American than this foreign-born son of America. And

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they carried Anton Cermak to his deathbed, in the arms of Roosevelt, with these gallant words upon his lips:

"I am mighty glad it was me instead of you."

President Roosevelt, in a statement obtained by the Associated Press, exprest himself thus:

"It is needless to say that the news of the death of Mayor Cermak affects me very deeply and very personally. Aside from the tragic chain of events of which his death is the result, a very warm friendship and a very high respect for Mayor Cermak's ability, friendship, and loyalty to his friends would have made his loss a heavy one to me under any circumstances. The brave fight he made shows clearly the wonderful courage of the man. The country at large and the great city of Chicago in particular will miss a strong and resolute character."

Disarmament Should Begin at Home

—Fitzpatrick in the St. Louis "Post-Dispatch."

THE loss of Mayor Cermak is "equivalent to the death of a great leader in battle," in the judgment of Harold L. Ickes, Secretary of the Interior, while former United States Senator Charles S. Deneen, of Chicago, is quoted as saying that he was a born leader of men and that "with him an era in our local politics passes away."

Of the thirty-eight chief executives of Chicago's history, Mayor Cermak was the first of foreign birth, says the Chicago *Tribune*. "All the others were of Celtic or Anglo-Saxon origin." We read on:

He was born May 9, 1873, in the village of Kladno, some fifty miles from Prague, the ancient capital of Bohemia.

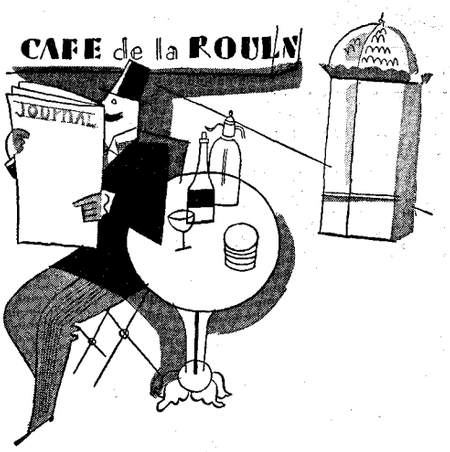
The hills of that romantic country are clothed with forests and crowned with castles, but the meager fortunes of the Cermak family depended on the father's toil in the coal pits beyond the village.

The son who was to become Chicago's mayor passed his first birthday in his mother's arms on Ellis Island, almost in the shadow of the Statue of Liberty.

His parents arrived in Chicago to find this city still blighted by the panic of '73. They moved out to the Will County coalfields, where a mine in the village of Braidwood furnished the father the same hard livelihood he hoped he had quit forever in Bohemia.

Tony, as the villagers called him, went

Now you can go to Europe



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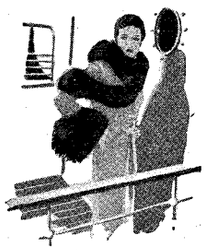

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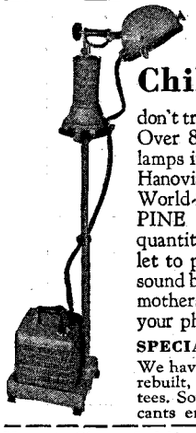

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to the public school, and there met a young man who was to influence his whole life. The young man was a miner who, having lost his leg while working in the pits, had educated himself and become the village schoolmaster. His name was George E. Brennan. Tony spent six years under Brennan's tutelage.

BRENNAN afterward became a great power in Chicago politics, and it was as his henchman that Cermak first tried his political wings. Reading on:

As soon as his age allowed, Cermak followed his father into the mines. There his capacity for leadership first asserted itself and, incidentally, cost him his job. The mule-drivers considered themselves underpaid at $1.10 a day. Finding Cermak aggressive and fluent, they nominated him to carry their demands for better pay to the pit boss, John Cherry. He did.

"Step into the cage," said Cherry, and the car lifted them to the surface.

"Step out," he said when they reached the top. "You've had your raise. Now you're fired."

One legend of his career tells of his visiting Braidwood in later years, and thanking the pit boss for firing him.

"You sent me to the Legislature," he chuckled.

Of a later episode the New York *Sun* tells us:

He capped a typical American career in politics when he overthrew William Hale Thompson in 1931, became Mayor of Chicago, called national attention to himself by his drastic economies to save the credit of the city, and then moved on to greater power in the national political scene when he espoused the cause of Alfred E. Smith in the fight against Roosevelt for the Democratic nomination.

The last great political scene in his life and the most dramatic scene at the Chicago convention, with the exception of Roosevelt's appearance, was that moment when McAdoo, about to announce the destruction of Smith's hopes, was booed so loudly by the Smith forces in the gallery that he had to stop talking.

It was generally supposed that the majority of the boisterous fellows who occupied those seats and made the welkin ring with their stentorian comments were the henchmen of Cermak, admitted to the stadium on his personal cards.

McAdoo, protesting against the discourtesy of his hearers, at last appealed to Mayor Cermak, and the Mayor, by a magic wave of his hand, stilled the outcries of the enraged Smith admirers, who saw their darling at last sacrificed after a memorable battle against Roosevelt under Smith's own guidance.

The demonstration that Cermak quieted was the last vain effort against the Roosevelt steam-roller. When he stept back, followed by the subsiding growls of his gallery friends, the speech by McAdoo went on, and the political coup was completed.

BIOGRAPHERS of Franklin Roosevelt have dwelt upon his faculty for converting enemies into friends, and the warm friendship that grew between himself and Mayor Cermak was no exception As we read on:

It is interesting to note that the Mayor was in Miami to confer with James M. Farley and to see the President-elect.

622
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Kicking a $10,000 Bauble Around

A DIAMOND collarette belonging to the Duchess of Rutland, and valued at $10,000, has been found under odd circumstances, according to the London *Daily Herald*, which supplies these details:

It was being worn by a servant, unaware of its value or owner, after it had been used during many of the intervening months as a plaything by children quite near the duchess's home.

The collarette, composed of eighteen large diamonds, was missed when the Duchess reached Belvoir Castle, Grantham, in February, 1930, after motoring there from the annual Cottesmore Hunt ball, at the Victoria Hall, Oakham.

A reward of £50 was offered by the Rutland police, but nothing more was heard of the collarette until a few days ago.

A woman then entered a jeweler's shop in Stourbridge, Worcestershire, and asked the proprietor to tell her its value.

She explained that she had recently come into the district to take up a post as a domestic servant, and that the collarette, which she had brought with her from home, had excited comment at a dance she had attended.

Mr. R. H. Eames, the Stourbridge jeweler, told *The Daily Herald* last night: "The collarette was obviously of very high value, so I communicated with the police."

The girl's father, a groom, stated that he found the collarette lying in a road by the side of the Victoria Hall. He was ignorant of its value, and when he reached home he gave it to his children to play with.

The gems had been thrown and kicked about the floor of his house by them until his daughter had taken a fancy to them.

And meanwhile, we learn from *The Times*, an insurance company had paid the Duchess $5,000 on account of the loss of the jewels.

La Vie de Bohème in New York

The last place on earth "in which you would look for the element known as comic relief would be the scene of a dispossession," remarks Oliver Herford in the New York *American*, "yet that is where I found it one broiling hot July night in New York City." And this is the story he tells:

An artist friend of mine had received notice that his tenancy of the apartment was to come to an end on that day, and being of a social disposition, he invited about a dozen of his friends and fellow artists, including myself, to celebrate the occasion.

Unlike the run of the painter species of that day, he was a very "dressy" man, this artist, and he had heaps of clothes and only one trunk, which his landlord would not permit him to remove.

It broke his clothes-loving heart to think of leaving all those swell suits behind him, and we all racked our brains to think of some way out of it for them. Then suddenly, to one of us came the IDEA!

It was the grandest and *sweatiest* idea you can possibly imagine. On that hottest July date of twenty years' record, we all marched out at midnight wearing as many suits under or over our own as each of us could carry.

The landlord was the only one who didn't laugh. All he got out of it was an almost empty trunk and a few quite unsalable canvases.

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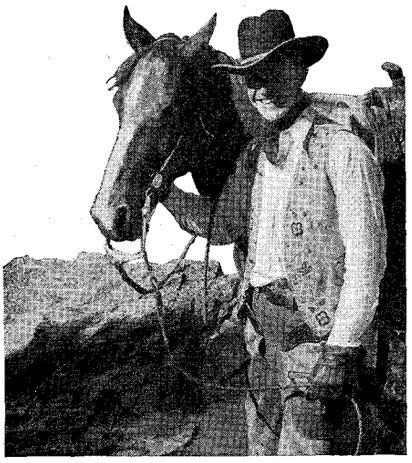

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Making Life Brighter for Girls Out of Jobs

BEAN soup, one cent. Vegetable stew, five cents. Cup of coffee, three cents.

That's the way it goes at the penny kitchens, and luckily for job hunters there are penny kitchens all over New York, especially around Sixth Avenue and Twenty-sixth Street.

"Over there, where by some irony beauty is sold at wholesale in the great flower markets, under the shadow of the 'El,'" continues Marlise Johnston in *The Review of Reviews*, "you stand up to eat, and if the atmosphere is not cheering the food is nourishing. It is cheap. And it is not charity."

Under the title, "The Woman Out of Work," Miss Johnston begins her survey thus:

Women hate the idea of charity.

When they lose their jobs they make every sacrifice, they exhaust every resource, before they turn to society for help. What few things they have are pawned or sold at pitifully low prices. The cheapest rooms and the minimum amount of food suffice.

According to the reports of social workers, food is the first thing that goes when a woman gets up against it, and appearance and clothes are the last. This is not vanity as much as self-preservation. They know that 60 per cent. of their chances of getting a job depends on their appearance.

Some girls, when their landlady wearies of having them stay on without benefit of rent, ride the subways all night. You can stay on a subway indefinitely, for a nickel, riding up and down and back and forth, if you know the right places to change. It gets cold before morning, after the heat is turned off, and you get little sleep. But if you are wise you rest during the day (when you are not job hunting) in the lounges of department stores.

Some girls live in this precarious way for weeks. Some hire out as domestic help for free room and board. Some go on the streets.

New York City knows all this, and its various social agencies are trying to do all they can to care for the new poor among its younger generation—its white-collar girls.

THE problem of the self-respecting, independent young girl out of work is one of the gravest in the whole tragic picture of unemployment, says Miss Johnston, and she goes on to fill in the details:

By courtesy of the Girls' Service League of America

They're All Under Twenty-one. About Half of Them Will Find Work

A woman's pride is an integral part of her decency and character. It must be hurt as little as possible, and if the girl has to turn to charity it should be as an inconspicuous client and not as a beggar.

The Municipal Lodging House in New York City, which is probably the most famous "flop-house" in the world—and the favorite subject for sob-sisters—cares daily for 200 women of every kind, color, and age. The Salvation Army Shelter for women and children is also busy, and so are several others.

These flop-houses offer food and sleep. They are not residences in any sense of the word, and there are usually limits on the length of time a woman may stay. They are more for the drifting type of woman; and self-respecting girls are not sent there, except in emergencies, for the most obvious reasons.

The Salvation Army Canteen for young girls on Twenty-ninth Street, a new lodging-house, scarcely a month old, is one of the best in the city. It is for white-collar girls only, and white girls. It does not place any time limit on a girl's stay. This is important in its psychological effect, for the unspoken, well-meant message to "Move On" is disquieting when there is no place to move on to.

The charity you receive here is unobtrusive, tactful, and not as difficult to accept as some. If you are a young girl out of work, with no friends and no funds, and find your way to this building, you will be

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received quietly and allowed to keep whatever shred of pride you have left. You will be asked to give your name and address, and if you still have a thin dime left you may pay for your supper. Most girls prefer to do so. If you do not have a cent it will be all the same.

The supper you get will not be a wish-fulfilment dream of what a supper should be. It will be given to you in cafeteria style, and you may eat it with no humiliation tho perhaps also with no relish. After supper you may go to sleep, in a big room, in a little bed, separated from all the other seventy-five little beds by cretonne curtains. Or you may go to the living-room and talk over with other girls your day's experiences.

They all have the same story to tell, of employment agencies where they have spent the day. Up-town, down-town, walking from one place to another; told to come back or not to come back.

As many as can be are placed immediately by the Salvation Army Employment Bureau, which is in the same building. Many were employed as bell-ringers for Salvation Army kettles at Christmas time, for which they received all of three dollars a day.

And here's a woman's page item that will appeal to both sexes. For Christmas "the girls were given lipsticks, compacts, and silk underwear, chosen by the young Army workers who manage the place. You may also have a haircut and manicure free." Well does Miss Johnston exclaim:

This understanding of the eternal feminine, even if it is down-and-out eternal feminine, is good medicine for a shaky morale.

Younger persons, under twenty-one, go to the Girls Service League. This is a charitable organization of long standing and high reputation, which has rendered invaluable service during the depression. It has been in charge of the official employment agency for girls under twenty-one, who are sent there by the Emergency Work Bureau. During the past year, 16,774 girls were aided by the League, a 43 per cent. increase over the preceding year; 10,188 girls were registered for jobs, a 50 per cent. increase over 1930-1931. Four hundred girls were given homes in the club-houses.

These are beautiful buildings, in one of the quietest and most dignified sections of New York. The meals, prepared by the girls themselves, are excellent. If you are a young girl out of a job, you have one thing to be thankful for—that you are under the age limit.

In the free employment exchange which the League operates, 1,950 girls applied for emergency jobs last year. One-half of the eligible number were placed. Free lunches are given to all the girls who apply for work. They are invited as guests, not as objects of charity. There is an important altho subtle difference, to the girls. A studio workroom is operated, where they are taught sewing and pasting trades. When they become proficient they are given $8 to $10 a week. A "vestibule school" has been teaching clerical work and typing.

The resident girls have been sent there by policemen who have found them sleeping in hallways, half-starved and not knowing where to turn. Some have been brought by their parents, who could not provide for daughters out of work. Some have come of themselves. Many of them have been responsible for the support of younger children, or mothers.

The frantic desire for a job, the heavy burden of responsibility, and the intense pride which makes them avoid direct relief in the form of free lunch money or carfare, are more tragic than any bread line, Miss Johnston assures us, adding:

One has grown accustomed to think of youth as a period of more or less irresponsible gaiety. Some of these children have been working for years. Now that they can not find work they have become little old women, burdened down with worry and care.

In a class with war profiteers are those who take advantage of this situation to offer factory work at sweat-shop wages. As little as 80 cents has been paid for two-and-a-half days' work. There is no minimum wage in New York, but the Girls Service League protects its charges as best it can against such exploitation.

It Takes Brains to Find Out What "Wulse Kony" Means

You've seen them occasionally, letters addrest so that no one under heaven, apparently, could decipher them. They look as if the writer had been indulging in printer's pi.

Well, just gargle the letters together, all in a lump, and you'll get the writers' meaning and the address. That is the way William J. Keim has been doing it for forty-four years in the old Post-office Building at Broadway and Park Row, in New York. He has retired now, and they'll miss him when a particularly hard one comes along.

Who but he would know that "Vetrpat ain Bonc" really means Featherbed Lane?

"It takes experience—experience and patience," he says. "But eventually you can read almost anything at a glance."

It's nothing for him to figure out what "Alabn, Wulse Kony" is meant to be, writes Lincoln Barnett in the New York *Herald Tribune:*

"The first step is to decide what the letters are. Well, you've got them—'Alabn, Wulse Kony'—and they don't mean a thing. You've got to determine now what the writer is getting at. And you can't do that by looking at the writing. It's not what the letters look like, it's what they sound like."

The second step, Mr. Keim explained, is to mumble the phrases, chew on them, gargle them, pummel your head a bit, and curse softly to yourself.

"I speak four languages; I have a smattering of six more, and I can swear in fourteen," he said.

"Just pronounce 'Alabn, Wulse Kony.' It's easy; can't be anything but Allaben, Ulster County. Same with 'kolnspm, puddam konty.' That's just Cold Spring, Putnam County.

"What do you think the writer meant by De Vani & Co. There's no such firm and it's for the same receiver as this letter—T.llany—they're both for Tiffany, Fifth Avenue. The period in the second address should be the letter 'i' and the writer forgot to cross his 'f's.'

"Then to-day we had a letter for 'Imgram Ospitl, Islan, N. Y.' You can figure

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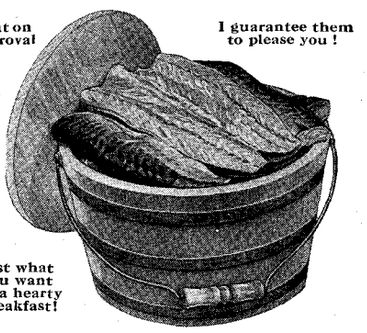

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Take one of my plump, meaty late-caught mackerel fillets. Freshen it. Broil it in its own juices to a tempting brown, until the rich, tender meat falls apart at the touch of your fork. Serve piping hot. Your mouth will water at its appetizing aroma. You'll smack your lips over its wonderful flavor.

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But you must get the right kind of mackerel fillets—the pick of the new late catch is what you want—to get this real food joy. That's the secret of the tempting goodness of my mackerel fillets. I send you the choicest fillets that are carefully sliced from the fat, tender sides of the new late-caught mackerel. Practically boneless, no waste parts whatever, these mackerel fillets are so plump and full bodied that they just flake into juicy mouthfuls.

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118 Central Wharf, Gloucester, Mass.

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Name.....

Address.....

City.....State.....

Bank or other reference.....

*If you wish to send check for full amount now, I'll include with your mackerel a copy of my 25c beautifully illustrated cook book containing 136 delightful recipes. Your money will be instantly refunded if you are not pleased in every way.

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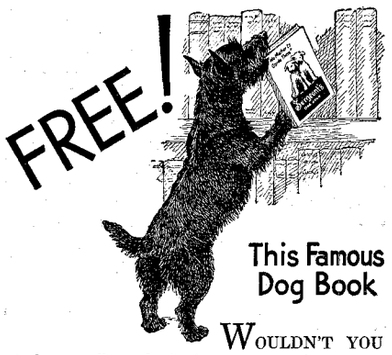

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that out, can't you? It's for Immigrants' Hospital, Ellis Island.

"Italians rarely use capitals. They just write 'hsty' for Chrystie Street, 'eln' for Allen Street, and 'esta' for Astor Place. Letters address to Sears Roebuck frequently just say 'cereowbuk.'"

MR. KEIM pointed out that the first step—deciphering a scrawl into separate letters—is sometimes more difficult than figuring out what the letters mean, and we learn that—

He still recalls as his very toughest job the transcription of the good American name Louis Annin Ames.

"All the strokes in the writing of that name were straight up and down," he observed. "There weren't any letters that came below the line. Just write it out and see how it looks. I've always remembered that name because it took me at least ten minutes to figure out."

Mr. Keim denied that the worst penmanship came from overseas.

"Some of the poorest writing we get is right here in America," he declared. "They're particularly bad down South. They use lead-pencils—huh—lead-pencils. Even merchants. It's lousy."

When letters are written in such mystifying script as cuneiform, running Arabic, or Chinese characters, "then," said Mr. Keim, "we just throw up our hands; we're done for, we shoot the works."

Mothers Fighting the Radio Bogies

A SHRILL scream rang through the room, and then died to a gurgle.

Mother rushed in from the kitchen; saw the children standing, breathless and with hair on end, in front of the radio.

"Oh," she said, relieved, "it's that old mystery story again."

"Yeth," spoke up Willy, clutching her skirt, "they've just killed somebody dead."

And that night little Willy had a nightmare, and had to be taken into mother's bed.

And his mother and some other mothers in the village of Scarsdale, New York, are organized to battle the bedtime bogies that come through the loud-speaker and disturb their children's rest.

They have already driven out "Hot-dog Joe" and saved their children's digestion from his too-tasty wares, and stopt planes from flying too low over the house-tops. And now they hope to have the same success with the radio bogies. A committee appointed by the Fox Meadow Parent-Teachers Association, and headed by Mrs. George Ernst, is heading the movement for less blood-curdling programs. Mothers from Mount Vernon and Brooklyn join in the campaign against radio "horrors."

Which makes more news for the broadcasters and gives something for the broadcasting companies and the sponsors of commercial programs to ponder.

Teachers' College, Columbia University, became interested in the complaint, and invited Mrs. Ernst to talk to about 150 members of the Elementary Education Department.

Mrs. Ernst, mother of five children, said a lot. She complained not only of shattered nerves but of bad grammar as well. She said her committee had rated as "pernicious" sixteen popular air programs. Six rated as "very poor" include some of the best known, and some ears would burn to hear that they are rated among the "poor."

Perhaps the actor who takes the chief rôle in a mystery thriller would be pleased to hear that teachers interviewed by the committee say his voice "would scare you to death." It is, they say, "a definite attempt to rouse the emotions of horror."

Mrs. Ernst, we read in the New York *World-Telegram*, testified that since she had directed the radio program for her children, her own small daughter had volunteered confirmation of her mother's criticism. "I do not have such scarey murder dreams any more, mother," she said.

SOME of the criticisms of the better-known programs are: "A low-type detective story that has a bad emotional effect upon the children"; "very bad grammar"; "has bad emotional effect, is poorly dramatized, and the voice is unnatural"; "pure trash—just the combination of affectation and sophistication that some girls of junior high-school age love to adopt."

"It is interesting to note," says Mrs. Ernst, "that some of the programs we consider the worst are the ones the children like the best. We object to the mystery thriller, usually not because of its individual content, but because it is a serial. The children don't just hear it and forget it, but they carry the story in their minds from day to day, or week to week."

The complaint is the first of its kind, according to two of the leading broadcasting companies, the National Broadcasting Company and the Columbia Broadcasting System, we read in *The Times*.

A difference of opinion as to the merits of a particular radio program always has existed, says John Royal, in charge of programs of the National Broadcasting Company. The broadcasting companies, he says, however, welcome criticism, because usually it is helpful.

At the executive offices of the Columbia Broadcasting System it is pointed out, we read, that most programs are sponsored for commercial purposes, that the sponsors are quick to react to any resentment against their programs, and that, frequently, conditions complained of tend automatically to correct themselves.

Perhaps the complaint will be effective, says the Boston *Globe*, "as the hand that rocks the cradle also grips the purse-strings."

But some cynic may raise the question, says the Philadelphia *Record:*

Have the children of Scarsdale, protected from hot-dogs and airplanes, become so mighty that their mothers no longer dare simply shut the radio off, but must appeal to the broadcasters themselves?

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Ashes of Empire Cricket

ENGLAND is rejoicing over the winning of the "Ashes" back from Australia.

But what are the "Ashes"? Even in England there is a delightful vagueness about them, but we find these notes on the subject in the London *News Chronicle:*

After the one and only Test match of 1882 at the Oval, which Australia won by seven runs, the London *Sporting Times* published an "In Memoriam" notice as follows:

"In affectionate remembrance of English Cricket, which died at the Oval on 29th of August, 1882. Deeply lamented by a large circle of sorrowing friends and acquaintances. R.I.P.N.B.—The body will be cremated and the Ashes taken to Australia."

The stumps and bails used in the match were burnt. The ashes of these stumps and bails do not now exist, but an urn containing some ashes has a place of honor at Lord's, headquarters of the M.C.C.

Since the "Ashes" were invented England has won them seventeen times and Australia eleven. In the complete series of Tests England has been victorious fifty times and Australia fifty-one.

An old cricketer writes to the London *Morning Post:*

Now that the tumult and the shouting will die away, may I suggest, in all seriousness, that the "Ashes," having already been cremated, should be decently buried at sea, on the homeward voyage, and that the Hatchet should be buried along with them?

THIS is an allusion, of course, to the late unpleasantness over the rib-roasting delivery of Larwood, the British team's star bowler. On this point *The Post* remarks editorially:

Best of all, in view of the long acrimonious controversy over "body-line" bowling, there were no unhappy incidents at Brisbane. Larwood bowled "leg-theory," yet not a hostile sound was recorded, and of their own volition purely, the spectators would seem to have determined to stop a quarrel which was seriously threatening to ruin the old relations between Australian and English cricketers.

Let it be explained on the authority of an old cricketer, that "leg," in cricket language, means the direction to the batsman's left. Further:

He stands "to leg of" the wicket, a bat's length in front of it, and when he clouts a ball to the left by swinging his bat and torso round in that direction, he is "hitting it to leg."

Now, the Larwood system of bowling aims at delivering very swift balls "to leg" of the wicket, but with a twist that causes them to "break" in toward the wicket after striking the ground—and it's always between ground and wicket that a batsman wallops the ball, or tries to.

But "leg-theory" balls are rather prone to wallop the batsman, and a number of casualties have resulted from Larwood's bowling. In fact such balls actually seem to be aimed at the batsman instead of the wicket.

To complete the picture of "leg-theory," a batsman can hardly refrain from hitting such balls "to leg," if he hits them at all.

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INVESTMENTS AND FINANCE

Currency Standards

IN ALL THE PRESENT CONFUSION about the currency, it may not be amiss to call attention to some brief definitions of currency standards advanced in *The American Bankers Association Journal.*

Here currency systems are first classified by being listed in two general groups: (a) those based on some specific metal or metals, and (b) those not so based:

(A) Systems based on some metal
  (1) Gold standard
    (a) gold-coin standard
    (b) gold-bullion standard
    (c) gold-exchange standard, principally:
      (i) dollar-exchange standard
      (ii) franc-exchange standard
      (iii) lira-exchange standard
  (2) Silver standard
(B) Inconvertible currency systems
  (1) Simple inconvertible currency
  (2) Managed inconvertible currency
  (3) Foreign-exchange standard

These various systems are then briefly described in *The American Bankers Association Journal.* First, there is gold:

A country has the gold standard when the internal value of its currency is kept at parity with gold by the maintenance of a free gold market. By the latter is meant unimpeded convertibility of the currency into gold and vice versa, at a fixt ratio and without maximum limit and unimpeded importation and exportation of the yellow metal. Gold must be unlimited legal tender.

The gold-coin standard is that form wherein the currency may be freely converted into gold coin at a fixt ratio and without maximum limit; also free (unlimited) coinage of gold exists.

The gold-bullion standard is that form of the gold standard in which the currency is freely convertible into gold bullion and vice versa, at a fixt ratio and without maximum limit.

In the gold-exchange standard the currency is convertible into some foreign gold-coin standard or gold-bullion standard currency, and vice versa, at a fixt ratio and without maximum limit; in other words, the currency is indirectly convertible into gold.

The several foreign-exchange standards are simply derivatives of the gold-exchange standard. Thus, so long as the dollar, the franc, and the lira remain on a gold basis, currencies kept convertible into dollars, francs, or lire are on the gold-exchange standard. Prior to September 21, 1931, the sterling-exchange standard was a form of the gold-exchange standard. When on the date mentioned, Great Britain suspended gold payments, currencies on the sterling-exchange standard ceased to be on the gold-exchange standard, and fell under class B 3 above.

Then there is silver:

Theoretically, the silver standard may have as many forms as the gold standard. Actually, only two countries—China and Hongkong—have the silver standard in the sense that the internal value of the currency is kept at parity with silver. Actually, the existence in China of an embargo on the importation of foreign silver coins is a technical impairment of the silver standard. Moreover, note must be taken of the fact that not all the currency is kept convertible into silver at a fixt ratio; in Manchuria much inconvertible paper circulates; local embargoes on outward silver movements are not unknown. These impairments of the full silver standard in China—various of them apply also in Persia and Ethiopia—are not the case in Hongkong, where the silver standard to-day has its fullest development.

Finally, there is a brief word about inconvertible systems:

Inconvertible currencies are currencies not kept convertible into gold or silver at some fixt ratio. A simple inconvertible currency is one the value of which is temporarily or indefinitely divorced from that of gold or silver merely through absence of convertibility, but where there is no continuous attempt to regulate the purchasing power of the money.

A managed inconvertible currency is one of which the currency or banking authorities attempt more or less continuously to regulate the value by altering the quantity of currency and/or other credit instruments in circulation. Currency management is not confined to inconvertible currencies. In most convertible currencies there is some management.

The Dun-Bradstreet Merger

FOR MANY YEARS WE TALKED about Dun's and Bradstreet's in the same breath so often that many people received the impression that the two credit agencies were really one firm.

But now at last, observes *The Business Week,* they really have become one. "The venerable affinities are getting their marriage lines at last." For beginning with the first of the current month R. G. Dun and Company took over the assets and business of the Bradstreet Company, and the new firm name will be Dun and Bradstreet, Inc.

At the same time the familiar *Dun's Review* and *Bradstreet's Weekly* are merged with the March 4 number into *The Dun and Bradstreet Weekly Review.* As we read in that very issue:

Since the 1840s both organizations have performed substantially identical functions, which has caused a duplication of expense of millions of dollars annually to thousands of subscribers using both services, and to over two millions of commercial concerns which have in the past furnished pertinent credit data to both agencies.

R. G. Dun and Company, founded in 1841, is the oldest and largest mercantile agency in the world. The Bradstreet Company began business in 1848. The two organizations are international in scope. Each has many thousands of correspondents located all over the civilized world. Both also maintain extensive domestic branch office systems, the individual units of which are central clearing points for the collection and distribution of credit information originating in the areas in which they are located.

In the United States, R. G. Dun and Company has 172 offices, while the Bradstreet Company has 166. Both companies have seventeen Canadian offices. In addition, R. G. Dun and Company has fifty-four offices in other parts of the world, and the Bradstreet Company has seventeen.

The present officers of the R. G. Dun Corporation will run the affairs of the agencies and the Bradstreet interest will have three members on the board of fifteen directors.

Executives as Stockholders

THERE IS THE QUESTION that one of our financial writers would like to ask:

Is it wise for the chief executives of corporations to invest the bulk of their savings in the shares of their own corporations?

Mr. B. C. Forbes, who puts the question in his column on the New York *American's* financial page, admits that he has always "thought better of an executive who threw in his financial lot with his corporation." His belief was that such a man had a maximum incentive for doing his best, while he also had more in common with outside stockholders, and would hence be keenly alive to their best interests. Yet Mr. Forbes confesses that he gets quite a different slant on the problem in a letter from a corporation president who invested practically all of his money in his company's common stock, and who writes:

I am not at all sure now that it is a good thing for a responsible executive to put his own money into his company's stock. I did exactly that, starting many years ago. But when the wild boom came, I knew that our shares were selling ridiculously high.

Yet I didn't feel that it would be the honorable thing for me to sell out—certainly not without telling friends who, I knew, had invested in our shares partly or largely because of my faith in the property. And I didn't feel it would be the right thing for me to pass out word that I was getting from under.

So, I held on. The result is that my savings of forty years have been reduced pitifully.

But then the other side of the picture is presented in these emphatic words of John J. Bernet, a notably successful railroad executive: If a road is good enough for me to work for, it is good enough for me to put my money in.

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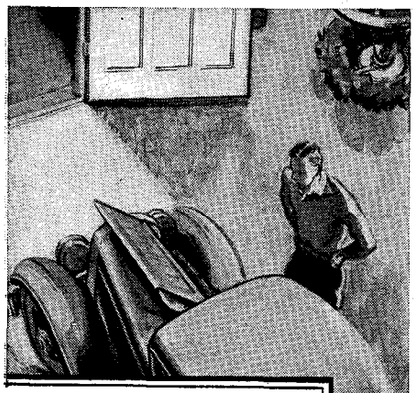

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for MARCH 18, 1933

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THE SPICE OF LIFE

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Put and Take.—"Women take to good hearted men," says a writer. Also from, say we.—*Boston Transcript.*

Rapid Transit.—ST. PETER—"How did you get here?"

CITIZEN—"'Flu!"—*Everybody's.*

Spring Is Here.—"Papa, are you growing taller all the time?"

"No, my child. Why do you ask?"

"'Cause the top of your head is poking up through your hair." — *Utah Humbug.*

Try a Cyclone Cellar.—HUSBAND (while house-hunting)—"Let's try a bungalow, my dear—then you won't always be hearing burglars moving about down-stairs."—*Passing Show.*

Wine-Soboroff.—Mr. and Mrs. David Wine of 2440 Lakeview Avenue, announce the approaching marriage of their daughter Laura to Juel Edward Soboroff.—*Chicago Tribune, quoted by the Boston Transcript.*

He'd Never Get Rich.—VICTIM (sadly)—"I got that watch from a former employer after I'd been with him ten years."

FOOTPAD — "Lumme, Guv'nor, you *was* slow, wasn't you!"—*The Humorist (London).*

Proof Positive.—YOUNG HUSBAND—"It seems to me, my dear, that these pancakes are rather heavy."

HIS BRIDE—"Then I'm afraid you're a poor judge, for the cook-book says they are light and feathery."—*Watchman-Examiner.*

Fatted Calf.—RICH SUITOR—"I—er—suppose you are aware that I've been making advances to your daughter."

IMPECUNIOUS FATHER (extending hand)—"Yes; put it there, son. And now what about her poor old father?"—*London Opinion.*

Left at the Post.—SMITH—"Jones expects 100 per cent. disability on his accident-insurance policy. He says he is completely incapacitated by the loss of a thumb."

SMYTHE—"What's his vocation?"

"He's a professional hitch-hiker."—*Foreign Service.*

Darn 'Em Both!—

I put my money in a sock,
The sock it had a hole;
I wish now I had used a bank,
For I have lost my roll.

I put my money in the bank,
I wish I'd used my sock;
For fate stept in with playful prank
And put that bank in hock.
—*Birmingham Age-Herald.*

Caspar Milquetoast, Jr.—FARMER—"Hi there! What are you doing up in my cherry-tree?"

YOUNGSTER—"Dere's a notice down dere to keep off de grass."—*Watchman-Examiner.*

Modesty Rewarded.—"Moths are the least aggressive and assertive of insects," says a London entomologist. After viewing a pair of our summer trousers, we can testify that they are willing to take a back seat.—*Humorist.*

"I say! Before you come down, I wonder if you would mind just scouting round for my little boy's ball?"
—"The Humorist" (London).

Eager for the Chase.—TEACHER (in geography lesson)—"Now can anybody tell me where we find mangoes?"

KNOWING LITTLE BOY—"Yes, miss, wherever woman goes."—*Boston Transcript.*

Smoothing Her Plumage.—OLD AUNT (despondently)—"Well, I shall not be a nuisance to you much longer."

NEPHEW (reassuringly)—"Don't talk like that, aunt; you know you will."—*Watchman-Examiner.*

Might Blow a Bunch of Scrip.—

He threw a dollar 'cross the stream,
A feat that was a wow;
But if Washington were back again
He wouldn't do it now.
—*Buffalo News.*

I am exceedingly inclined
To side with you, by gar!
In my experience I find
It wouldn't go that far.
—*Newark (Ohio) Advocate.*

Slips That Pass in the Night

Knows His Frills.—A-1 Pie Baker—Expert on skirts. Write J 520, Press office.—*Pittsburgh Press.*

Watch Your Step, Ma'am.—It is against the law for a woman to be a hell-hop in Ohio.—*Salamanca (N. Y.) paper.*

Looking Bayonets at 'Em.—The Japanese then decided to lay siege to the temporary fortress in an attempt to stare the Chinese into surrender.—*Pittsburgh Sun-Telegraph.*

Give It a Name.—Let Clarence Tune Your Piano ! ! You won't know It when He Gets Through With it.—*New Jersey paper.*

It Is, It Is.—I always carry some tablets in my purse where quick relief is necessary.—*Testimonial in Dr. M——'s Weather Almanac.*

Not So Easy.—

COUNTRY BOARD WANTED

Elderly Lady, mentally unbalanced; must be reasonable.—*Ad in a New York paper.*

Early April.—Another unusual mid-winter sight was that of Miss Jodie Seigel, who reported seeing two months fluttering along a State road.—*Rochester Times-Union.*

Giving Dad His Due.—Son No. 2 arrived at the home of Mr. and Mrs. Jos. T——, Jr., last Thursday. Mrs. Mary W—— is caring for Mr. T——and baby.—*Le Center (Minn.) paper.*

All Clear for the Dove of Peace.—

ARMAGEDDON

Earth's last war. How and where will it be fought? At Adventist church, Sunday night.—*Clearwater (Fla.) paper.*

Cramped Quarters.—

NOTICE

My wife Anna P—— having refused to live with me and under my bed and board, I hereby notify all persons that I will not be responsible for any debts contracted by her.—*Roscoe (Pa.) paper.*

Good Old Constitution.—It doubtless will be some time next month before Secretary of State Stimson issues the formal proclamation.

The amendment will become effective next October 15.

The major effect of this constitutional change will be to bring a hospital, where there are regular mattresses on the beds instead of straw ticks used in the cells.—*San Antonio paper.*

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Do BIG NIGHTS worry you?

When everybody's happy and the fun's at its height, do you feel out of the picture? Do you start wondering about the next morning? And holding back on the cigarettes? . . . You should hear them call for Spuds at New York night clubs! Enjoyment doesn't ebb, no matter how many you smoke . . . and there's no smoke-hangover on the day after.

FIRST-IN-THE-MORNING AND LAST-AT-NIGHT... Many Spud fans "discovered" Spud at parties. A heavy smoking session . . . yet Spud's cool, clean taste never failed them. No wonder they said, "Good for parties, good for always," and switched to Spud altogether! Have *you* discovered Spud yet? Enjoy your fragrant tobacco to the full . . . and cool, clean taste along with it. *Mouth-happiness!* The Axton-Fisher Tobacco Co., Inc., Louisville, Ky.

SPUD

MENTHOL-COOLED CIGARETTES · 20 FOR 15c

(25c IN CANADA)

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